

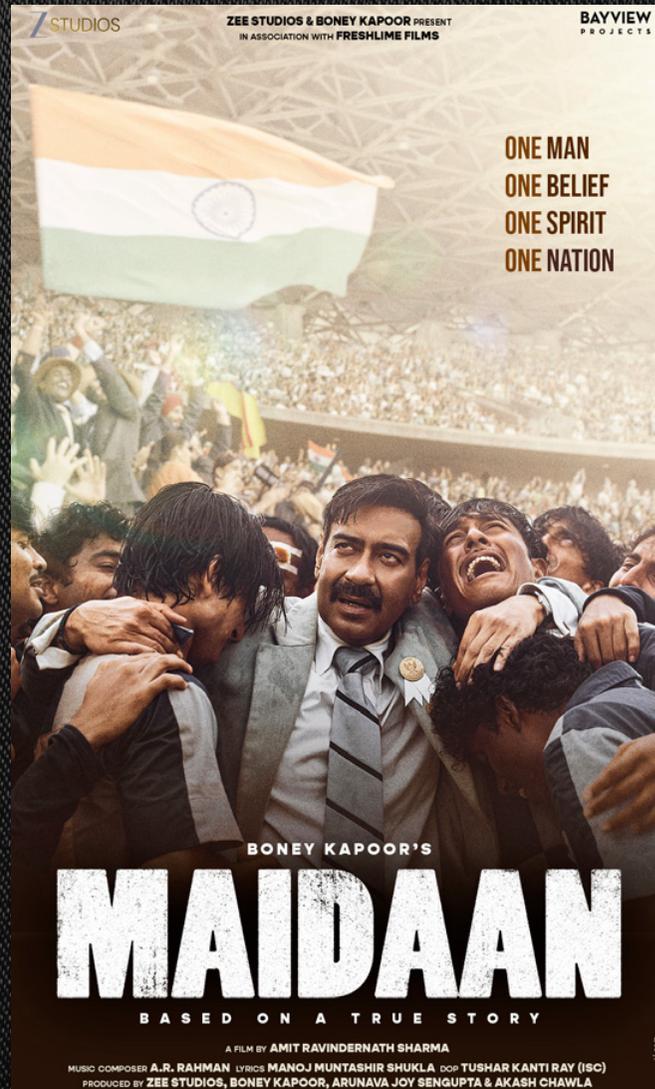
Management Discussion and Analysis

INDIAN MACROECONOMIC OUTLOOK

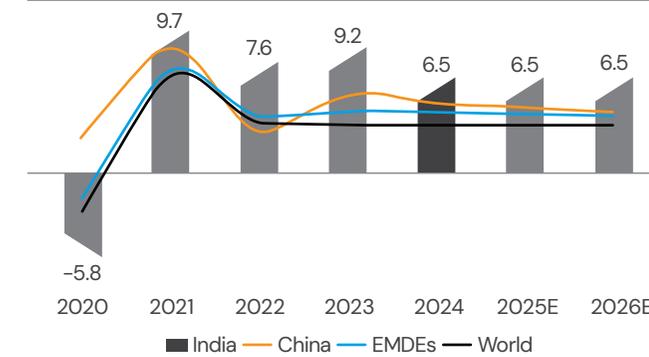
India's economy, as per the January 2025 World Economic Outlook update by the International Monetary Fund (IMF), is projected to grow at a robust 6.5% in both FY26 and FY27. This growth is primarily driven by increased investment and private consumption, particularly in rural areas, positioning India as the fastest-growing major economy over the medium term. Poised on this trajectory, India is expected to become the world's third-largest economy in market exchange rate terms by FY29, surpassing Japan around FY27 and Germany by FY29. India's nominal GDP is projected to reach US\$4.3 trillion in FY26, constituting 3.7% of the global GDP, while its purchasing power parity (PPP) already stands as the third-largest globally at US\$17.4 trillion.

Country	GDP projections 2025			
	Nominal (US\$ billion)	Rank	PPP (US\$ billion)	Rank
United States	30,337	1	30,337	2
China	19,535	2	39,438	1
Germany	4,922	3	6,175	6
Japan	4,389	4	6,768	5
India	4,272	5	17,365	3
United Kingdom	3,730	6	4,426	10
France	3,283	7	4,485	9

(Basic data): IMF World Economic Outlook October 2024



GDP growth percentage: Cross-country comparison



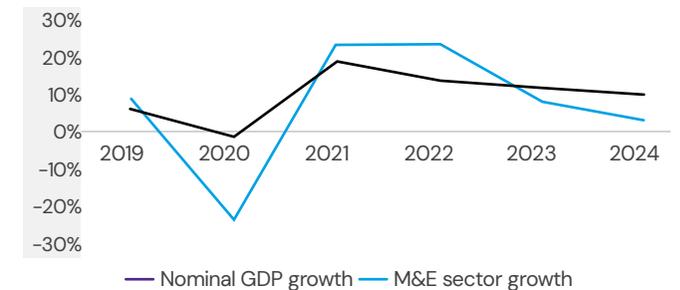
(Basic data): IMF World Economic Outlook update January 2025 | (1) for India, a year represents the fiscal year. For instance, the year 2020 refers to the fiscal year 2020-21; (2) growth for 2024 onwards are projections by the IMF for all countries; (3) figures for India for 2024 (FY25) are second advance estimates by MoSPI

INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

The Media and Entertainment (M&E) sector contributes about 0.73% to India's GDP. Its performance in 2024, however, presented a complex and nuanced picture. Historically, this sector has outpaced India's nominal GDP growth, reflecting its inherent dynamism and consumer appeal. Yet, being a discretionary expenditure category, the M&E sector exhibits heightened sensitivity to broader economic fluctuations, often experiencing sharper slowdowns during periods of decelerating GDP growth. While past trends up to FY22 (excluding the anomaly of the COVID-19 pandemic) indicated consistent growth exceeding nominal GDP, the current year has witnessed a divergence from this pattern.

In 2024, the M&E sector recorded a growth of 3.3%, falling significantly short of the nominal GDP growth rate of 6.5%. This underperformance can be attributed to a confluence of macroeconomic factors impacting consumer spending and sector-specific dynamics. Key contributors to this subdued growth include a concentration of income growth among the upper and lower echelons of the New Consumer Classification System (NCCS) pyramid, potentially limiting discretionary spending on M&E for a significant portion of the consumer base. Furthermore, the proliferation and widespread availability of free or ad-supported content alternatives have undermined the growth of subscription-based revenue models. Other external and structural challenges, such as the writers' strike in the US, the expansion of unregulated offshore betting and gaming platforms, and the less-than-anticipated theatrical success of major film releases in India, have collectively compounded the sector's muted growth during the reporting period.

India's nominal GDP growth vs. M&E sector growth



M&E sector revenue: FICCI-EY M&E reports | Growth (Basic data): Second Advance Estimates, NAS dated 28 February 2025, NSO, MOSPI | Note: While M&E sector revenues are estimated for a calendar year, GDP estimates are for the corresponding fiscal year

The Indian M&E sector grew 3.3% in 2024 to reach ₹2.5 trillion

	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(-)0.6%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out-of-home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	1,922	2,237	2,422	2,502	2,682	3,067	7.0%
Growth		23.3%	8.3%	3.3%	7.2%		

Source: EY FICCI Report | All figures are gross of taxes (₹ in billion) for calendar years | EY estimates

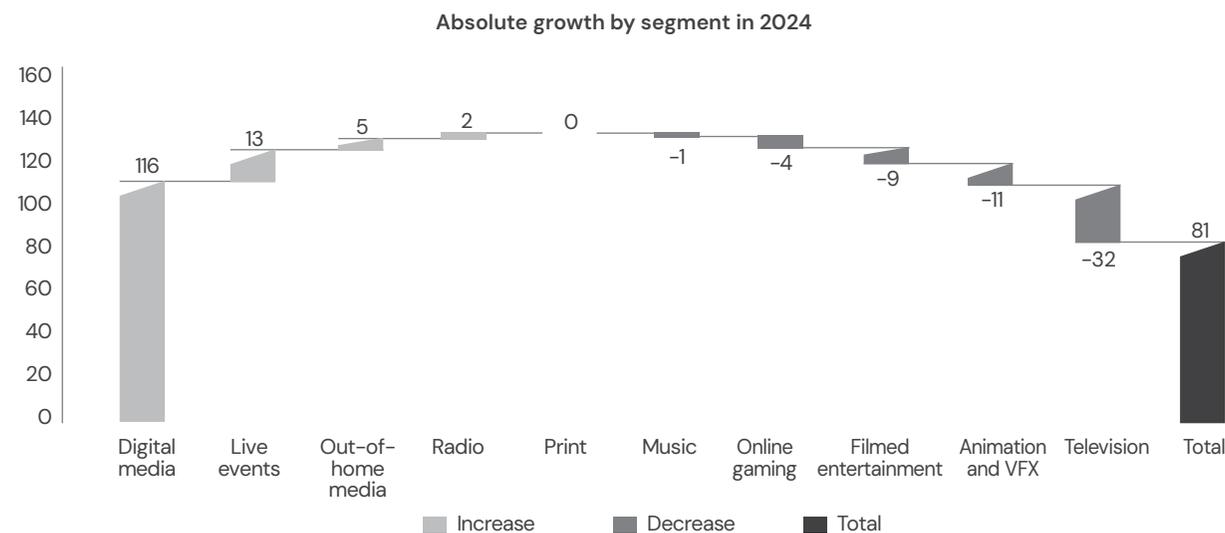
The post-pandemic recovery of India's M&E sector has been noteworthy, with the overall sector size surpassing its 2019 pre-pandemic levels by a substantial 30%. This aggregate growth, however, masks divergent trends across the sector's various segments. While the sector has rebounded strongly, traditional media formats, including television, print, and radio, are navigating their recovery, and yet to regain their pre-pandemic revenue levels of 2019. This divergence underscores the shifting patterns of media consumption and the ongoing transformation within the M&E ecosystem.

As per the EY FICCI report, 2024 marked a significant milestone for digital platforms, which emerged for the first time as the single largest revenue-generating segment, contributing 32% to the overall M&E revenue, thus surpassing television's contribution of 27%. This shift underscores the accelerating trend in the adoption of digital media and the increasing prominence of online content consumption. Despite these structural shifts, however, the overall growth momentum of the M&E sector experienced a significant deceleration during 2024, with an increment of ₹81 billion only, which is in marked contrast to the substantial ₹185 billion growth recorded in 2023. The primary drivers of this growth during the year were digital media, live events, and out-of-home (OOH) media. Within the new media category, which encompasses digital media and the online gaming sector, revenues grew by 12% YoY to ₹113 billion. In contrast, core traditional media segments, namely television, print, radio, and music, collectively experienced a contraction in revenues by 3%, amounting to ₹30 billion. The outside-the-home media segment, comprising filmed entertainment, live events, and OOH media, registered a combined growth of 3%. The animation and visual effects (VFX) segment faced a

downturn of 9.4%, primarily attributed to disruptions in global supply chains, notably in the US, where events such as the writers' strike significantly impacted content creation and delivery.



Digital media and live events mainly contributed to the ₹81 billion growth



Source: EY FICCI Report | ₹ in billion (gross of taxes) | EY estimates

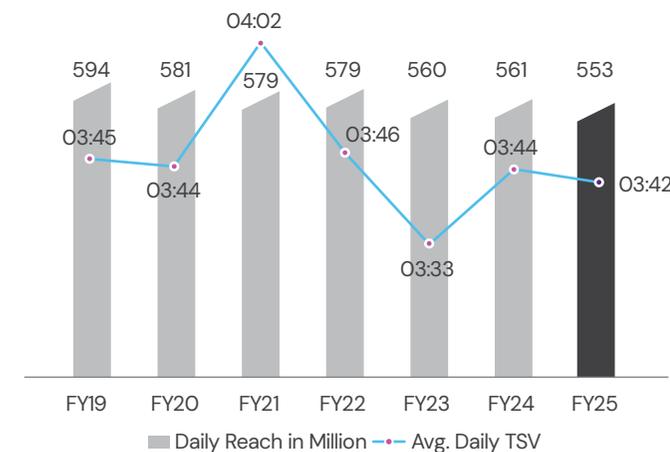
Furthermore, the M&E sector is projected to touch revenues of ₹3.07 trillion (US\$36.1 billion) by the year 2027, indicating a sustained compound annual growth rate (CAGR) of 7% in the medium term, driven by the growth potential and the increasing prominence of digital platforms. Additionally, other segments like live events, music, animation and VFX, online gaming and out-of-home media are also expected to register a double-digit CAGR, thereby contributing to the sector's overall momentum.

TELEVISION

Television continues to remain the dominant medium in India's M&E space in terms of viewership. According to BARC India, in FY25, 553 million Indians tuned in daily to watch Linear Television or broadcast television available through satellite or cable services, with an average viewing time of 3 hours and 42 minutes per day (rising to 4 hours in urban India). In contrast, average daily time spent on the internet was significantly lower at just 1.5 hours (Source: IAMA, Kantar).

Notably, time spent viewing linear television has remained largely consistent over the years, with only a marginal dip in reach, which can be primarily attributed to evolving industry dynamics such as churn in subscribers due to implementation of the New Tariff Order (NTO) and the growing presence of Connected TVs and digital streaming platforms.

Daily Reach in Mn. & Time spent (HH:MM) by viewer



Source: BARC; 2+; India U+R

As per EY FICCI, television revenue is projected to remain in the range of ₹660–680 Bn for the next 3 years. In 2024, the television segment experienced a degrowth of 4.5%, touching ₹679 billion as against ₹711 billion in 2023. This decline was primarily driven by a reduction in both advertising and distribution revenues. Distribution revenue alone has declined by 3% due to households shifting from pay television subscription to free-to-air DD Free Dish platform. These figures, however,

represent only linear television. The overall impact of the degrowth is expected to be mitigated by the rapid growth of connected television, which has already demonstrated a growth of 40 per cent this year and is projected to continue growing in the coming years.

Television Revenue (₹ billion)	2022	2023	2024	2025E	2027E
Advertising	334	312	294	298	305
Distribution	392	398	385	377	362
Total	726	711	679	676	667

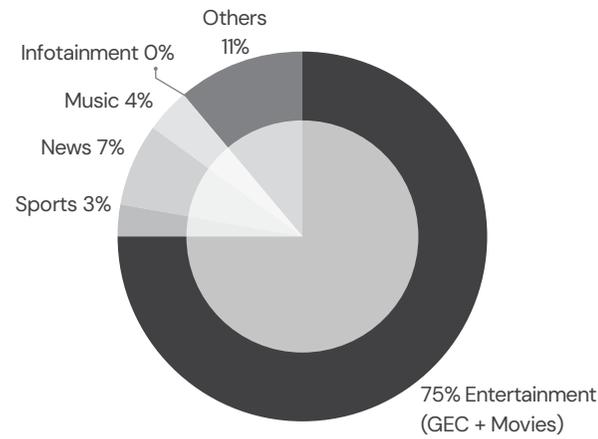
EY FICCI | ₹ billion (Gross of taxes) | EY estimates

TELEVISION CONSUMPTION

Viewership patterns reveal that General Entertainment Channels (GEC), and movies continue to command a substantial share of audience attention, accounting for approximately 75% of total viewership. This distribution has remained remarkably consistent over the past seven years, highlighting the enduring popularity of these genres. News viewership in 2024 experienced a notable 13% increase, driven by high-interest events such as the general and state elections. In contrast, sports viewership declined by 27%, despite marquee events like the T20 Cricket World Cup and the Indian Premier League (IPL). This decrease is largely attributable to the growing prevalence of free streaming options on OTT platforms, the expansion of connected TV penetration, and a relatively lighter sporting calendar, with fewer ICC cricket tournaments in 2024, as compared to the previous year.



Viewership share by genre



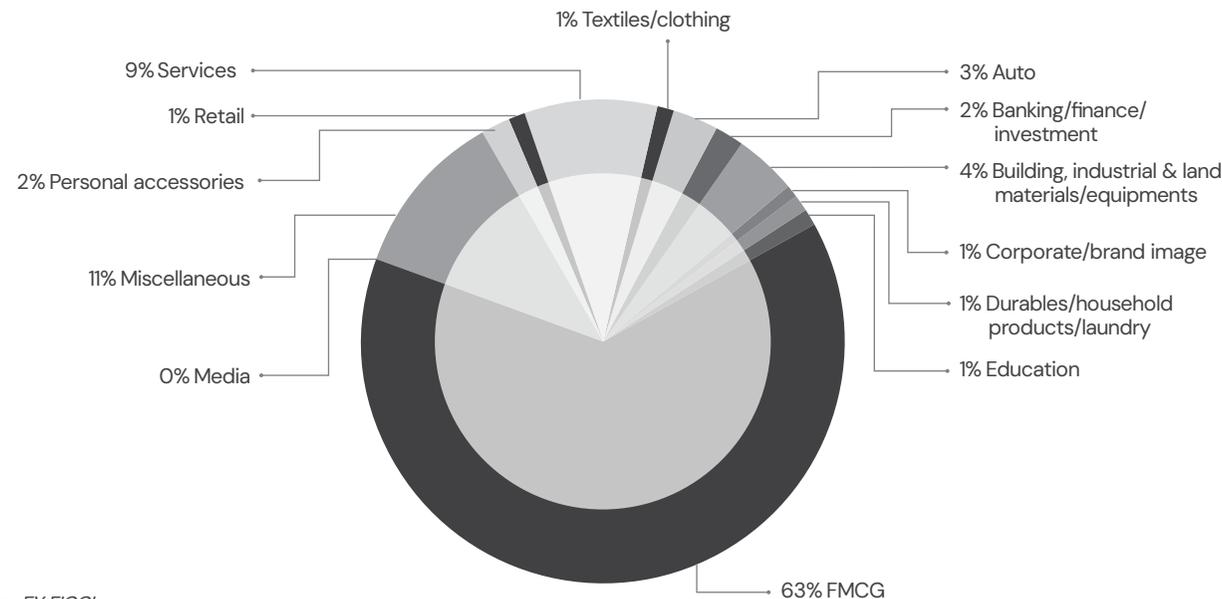
Source: BARC | India 2+ U+R Weekly average AMA'000s Wk1 to Wk53



Fast-Moving Consumer Goods (FMCG) remained the leading advertiser on television, constituting 63% of ad volume in 2024. However, its share declined by 3 percentage points from last year. Building and industrial materials was the fastest growing advertising category in 2024, followed by telecommunications and the banking, financial services and insurance (BFSI) sector.

FMCG sector contributed 63% of ad volumes

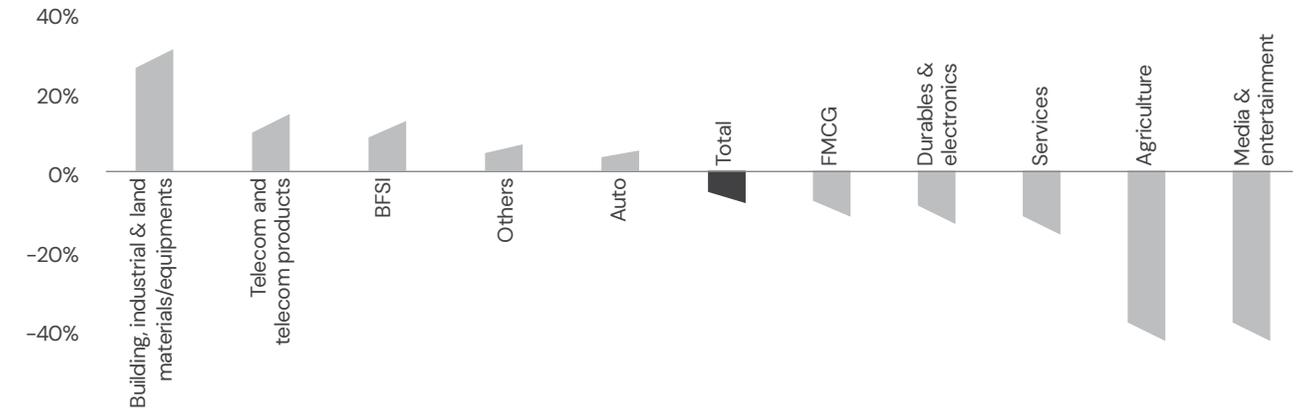
Down by 3% from 2023



Source: EY FICCI

Change in ad volume by category 2024 vs. 2023

Down by 3% from 2023



Source: EY FICCI

TV PENETRATION IN INDIA: ROOM FOR CONTINUED GROWTH

Television in India remains a dominant medium, deeply embedded in the daily lives of millions of households, serving as a primary source of entertainment and information. Its influence extends beyond mere content delivery as television plays a pivotal role in shaping societal transformation and fostering cultural integration by broadcasting stories of resilience, aspiration, and hope across India's diverse cultural landscape.

According to BARC data, 210 million Indian households possess an active TV connection. However, about 90 million households, predominantly located in rural Hindi-speaking states like Uttar Pradesh, Bihar, and Madhya Pradesh, are yet to gain access. While television remains an aspirational medium, its affordability remains a key barrier for its broader adoption. However, numerous Government initiatives aimed at expanding access to television, coupled with favourable macroeconomic trends – such as rising purchasing power, a rapid decline in multidimensional poverty, increase in rural electrification and improved access to microcredit – are expected to stimulate increased adoption, particularly in underpenetrated rural areas.

REGULATORY REFORMS: NTO 4.0 AND MARKET FLEXIBILITY

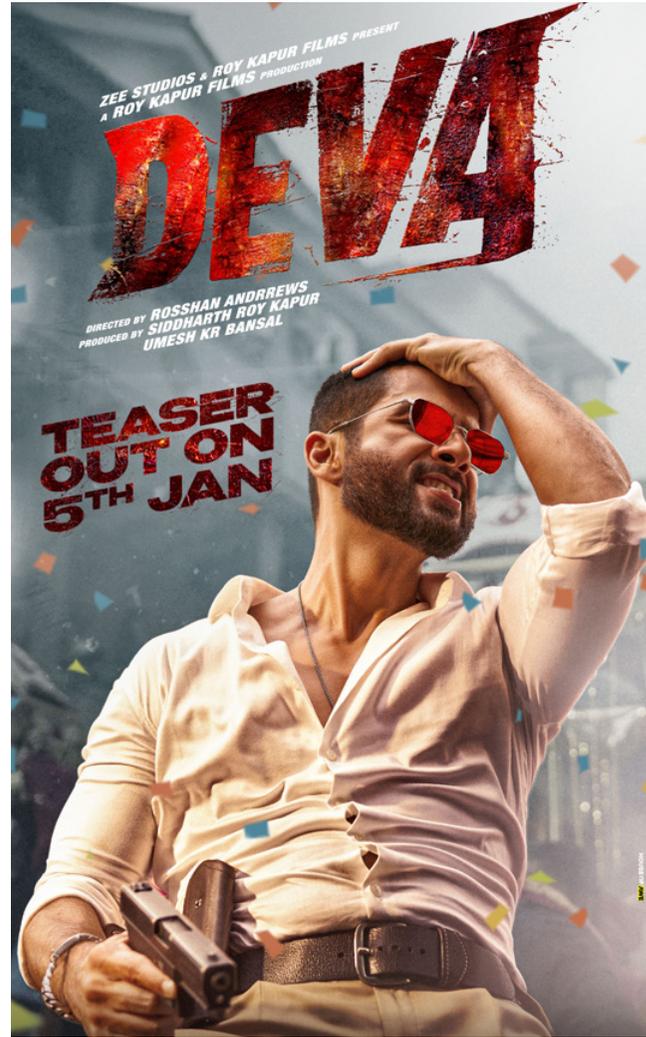
The introduction of New Tariff Order (NTO) 4.0 is poised to provide greater pricing flexibility to Distribution Platform Operators (DPOs). The removal of fixed ceilings allows DPOs to adjust Network Capacity Fees (NCF) in alignment with regional market dynamics, including channel numbers,

and customer demographics. Notably, the recommended increase in the maximum permissible discount – from 15% to 45% – could facilitate the creation of affordable channel packages and attractive customer deals, particularly in the Tier-III and Tier-IV markets. These changes also enhance the scope of targeted offers for Free Dish-to-Pay TV conversions, potentially expanding the reach of linear television.



ADVERTISING IMPACT: TELEVISION DELIVERS STRONGER ENGAGEMENT

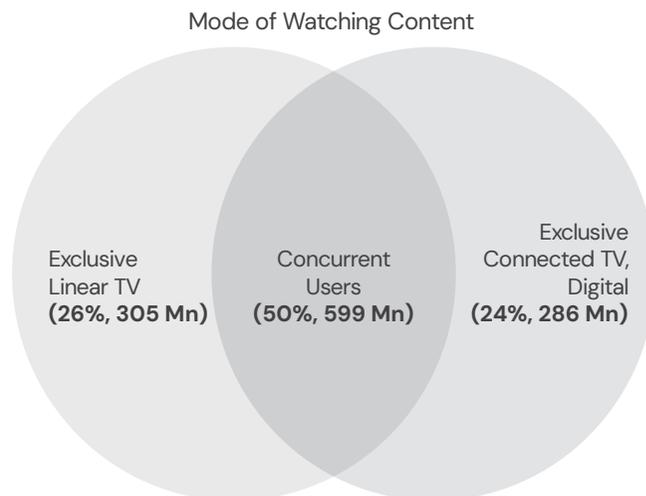
While television advertising revenues in India witnessed a decline partly due to the reduced number of active brands on TV, neuroscience research – commissioned by Zee Entertainment with a leading applied neuroscience company 5th Dimension Neuromarketing – demonstrates that Linear TV significantly outperforms social and user-generated content (UGC) digital video platforms available on mobile devices in terms of consumer attention and engagement metrics. The research study findings found that viewers were 115% more attentive to advertisements on Linear TV as compared with advertisements on UGC digital video sharing and social platforms. Similarly, linear television generated 15% higher engagement levels amongst consumers as compared with viewing advertisements on social platforms. This demonstrates that while digital media offers advanced targeted advertising capabilities, television advertisements remain a critical component of a well-balanced media strategy – enhancing brand recall, building brand trust and increasing purchase intent. Linear TV's unmatched immersive, distraction-free environment enables brands to deliver measurable impact for advertisers, which reinforces television's indispensable role in the media mix.



IT'S AN "&" WORLD: RISE OF HYBRID VIEWERSHIP

While connected TV and digital platforms continue to grow, traditional linear TV remains dominant. According to the report of the Internet and Mobile Association of India (IAMAI), nearly 50% of media users are hybrid viewers – actively engaging with content on both linear TV and digital platforms. This coexistence challenges the narrative of digital overtaking traditional media. Interestingly, there are 19 million more exclusive linear TV users than exclusive digital-only users, thus underscoring the continued relevance and loyalty commanded by linear TV. In today's fragmented media landscape, the debate is no longer about television versus digital but rather about a complementary "&" world where both mediums play a vital role in reaching diverse audiences.

Television's enduring strengths – its established brands, valuable intellectual property, and loyal audiences – remain significant strategic assets. Rather than a single model supplanting others, the industry is poised for an evolution in which Free-to-Air, Pay TV, Connected TV, and OTT services coexist in a complementary and integrated ecosystem, addressing the diverse preferences and consumption habits of Indian audiences.

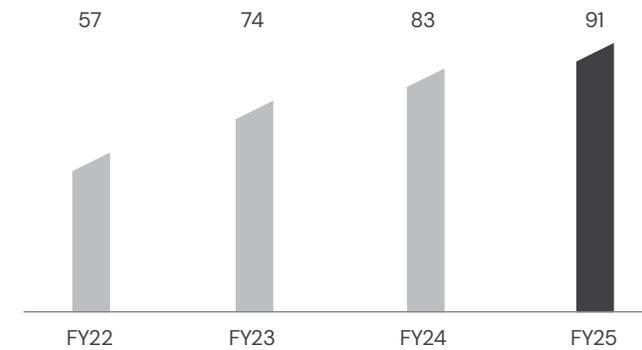


Source: ICUBE, IAMAI, Kantar; All India 2024

HD

Access to HD television has been growing at 17% CAGR and during FY25, over 91 million households had access to HD television, an increase of more than 8 million households year-on-year.

Average Quarterly Households watching HD TV (millions)



Source – BARC; India households, Avg. Quarterly cumulative reach of all HD channels

CONNECTED TV: RAPID EXPANSION & IMPLICATIONS FOR AD SPEND

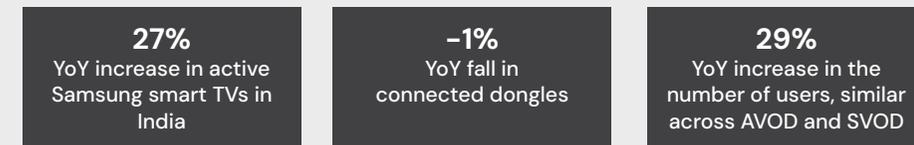
India's connected TV (CTV) user base has grown rapidly to around 50 million unique devices accessing the internet monthly – a 40 per cent year-on-year increase since last year, surpassing all previous expectations. Of this, 30 million sets engage weekly. This expansion has been primarily driven by the growth in fixed broadband infrastructure. YouTube's CTV views in India have quadrupled over the past three years, demonstrating the growth of this platform. For Samsung, 82 per cent of its total streaming hours are generated from ad-supported video on demand (AVOD) and Free Ad-supported TV (FAST) products.

Critically, CTV penetration is not limited only to metro cities, and increasingly prevalent among affluent households, a trend which is expected to impact pay linear TV, by increasingly diverting its advertising revenues towards connected TV. This shift is likely to accelerate the growth in use of connected TV, especially when OTT platforms become more affordable and achieve price parity with traditional linear TV subscriptions.

Trends INDIA CONNECTED TV

Powered by Samsung Ads

Reach

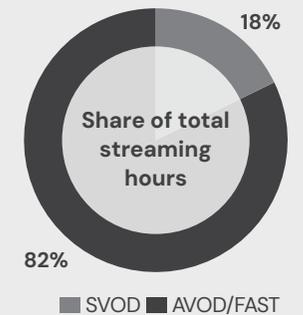


Viewership

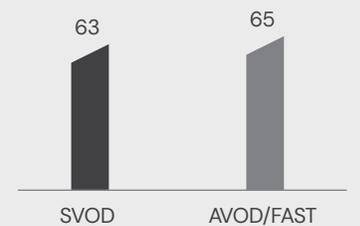


Source – EY-FICCI Report on India's Media and Entertainment Sector

Ad-supported platforms dominated viewership



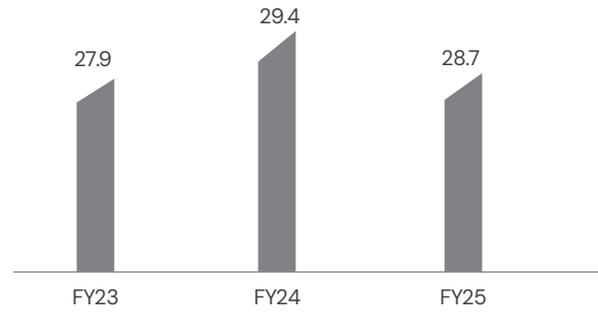
Average viewership (Minutes per day)



TOTAL TV TRENDS

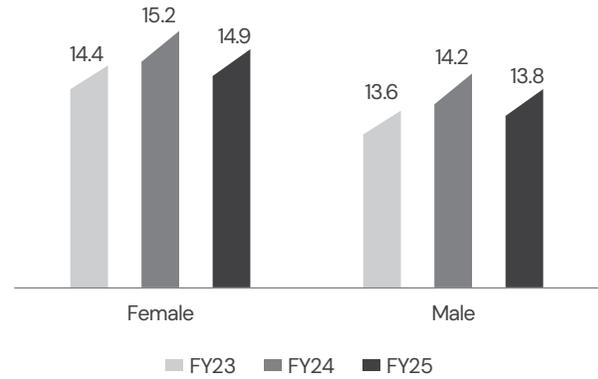
TV viewership is up 3% from two years ago, a growth that is being led by young viewers (30 years and under). Yet, the dip in TV viewership from last year can be attributed to marquee events like the Cricket World Cup in FY24.

Average Weekly TV Viewership (AMAs in bn)



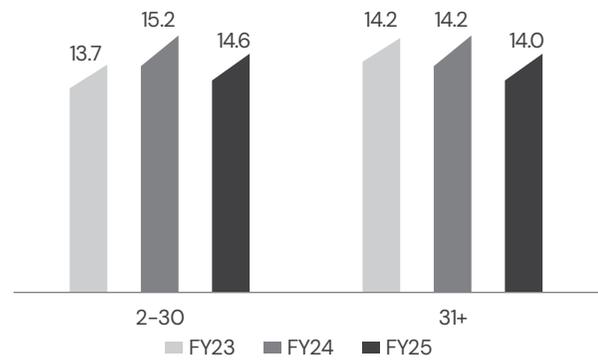
Source: BARC, India 2+, weekly average

Genderwise Viewership (AMAs in bn)



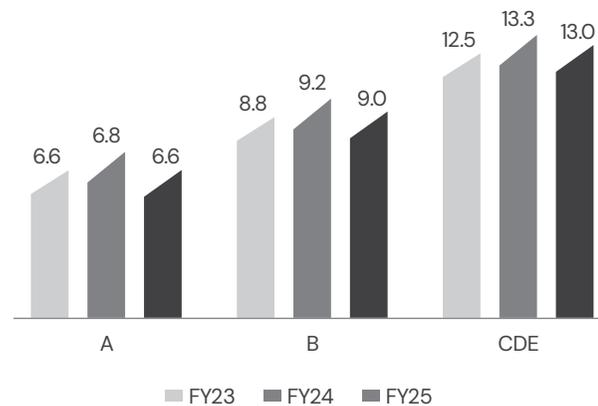
Source – BARC, India 2+, weekly average

Agewise Viewership (AMAs in bn)



Source: BARC, India 2+, weekly average

NCCS-wise Viewership (AMAs in bn)



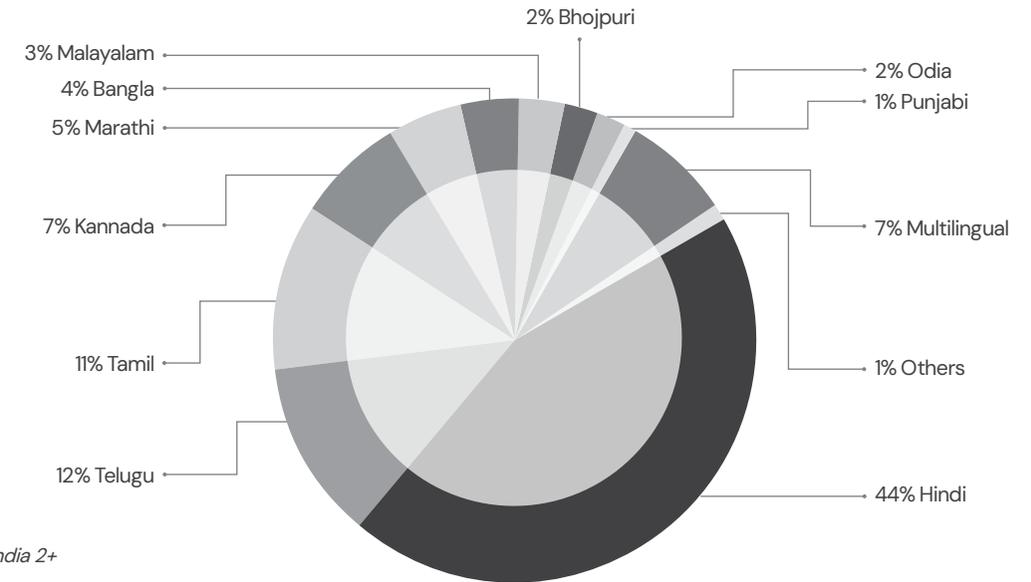
Source: BARC, India 2+, weekly average



VIEWERSHIP BY LANGUAGE

With 44% viewership share, Hindi continues to be the most consumed language on TV in India. Among major languages, Bhojpuri has seen the highest growth of 22% in consumption in FY25. This has been on the back of several movie premieres from multiple Bhojpuri channels including Zee Biskope. Further, 'Z' has the largest viewership share amongst the emerging languages – Bhojpuri, Odia & Punjabi.

Language Share in FY25



Source: BARC, India 2+

DOMESTIC BROADCAST BUSINESS

'Z' NETWORK HAS THE SECOND-HIGHEST REACH IN THE ENTERTAINMENT SEGMENT NATIONWIDE

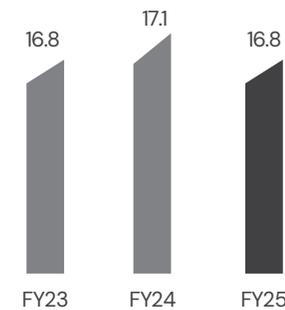
'Z' continues to maintain its position as one of India's leading television networks with a strong presence and the second-highest reach across the entertainment segment. With 855 million viewers tuning into the 'Z' network this year, the gap with the leading network has narrowed to just 2% despite 'Z'

operating with slightly more than half the number of channels. Furthermore, despite the increase in competition 'Z' has maintained its network share of ~17%. 30bps decline in 'Z' network share YoY can be attributed to key events during the year such as the general and state elections and growth of Free-to-air (FTA) channels.

With a diverse bouquet of 50 channels in 11 languages – the highest among all private networks – 'Z' remains the preferred entertainment choice for viewers across the country. In FY25, the 'Z' network achieved a leadership position in several key language markets including Kannada GEC, Odia GEC, Punjabi and Marathi movies, besides lifestyle genres.

'Z's strong presence in language markets continues to be a major driver for 'Z's network viewership share. In FY25, 57% of 'Z's viewership originated from non-Hindi language markets. The widespread regional presence through these channels has contributed to the growth of these language markets, enabled by the increased availability of high-quality localised content in different languages.

'Z's Network Share (%)



Source: BARC, India Urban 15+

NEW CHANNEL LAUNCHES

Since FY19, 'Z' has launched eight new channels including Zee Anmol Cinema 2 (Hindi Movies), Zee Keralam (Malayalam GEC), Zee Punjabi (Punjabi GEC), Zee Picchar (Kannada Movies), Zee Thirai (Tamil Movies), Zee Biskope (Bhojpuri Movies), Zee Chitramandir (Marathi Movies) and Zee Zest (Lifestyle).

Except for Zee Anmol Cinema 2 and Zee Zest, all these recently launched channels cater to the language markets. While Zee Punjabi and Zee Zest have emerged as category leaders, Zee Chitramandir, the largest FTA Marathi Movies channel, has helped in making 'Z's Marathi Movies cluster the leading network cluster in that genre. The other new channels have all proved strong challengers in their respective genres, with Zee Keralam improving its rank to climb from fourth to second position in FY24 and maintaining its position in FY25.

The strategic implementation of 'Z's design and deploy approach, have driven the success of these new channels, which have contributed an incremental 20 bps to the network's total market share.

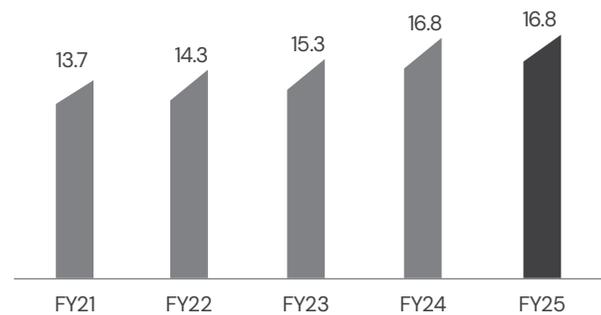


'Z': THE FASTEST GROWING MAJOR NETWORK IN SOUTH INDIA

SOUTH INDIA LEADERSHIP AND REGIONAL GROWTH

The success of 'Z's southern language channels has positioned it as the fastest growing network in South India with an all-time high market share. Zee Kannada strengthened its position as the clear market leader in the Kannada General Entertainment Channel (GEC) segment with an all-time high market share. Zee Tamil also demonstrated robust growth and achieved its highest market share in six years.

'Z's network's South channels share in South Urban 15+ (%)



Source – BARC, South Urban 15+; Share only includes 'Z' channels in Kannada, Malayalam, Telugu and Tamil languages

'Z' – A LEADER ACROSS MOVIE GENRES

In FY25, 'Z's movie channels constituted 24 per cent of movie channel viewership in urban markets. This success is attributed to 'Z's massive portfolio of movie channels – 25 movie channels across 8 languages, supported by an expansive multi-lingual movie library, built gradually with the acquisition of latest blockbusters and timeless classics. 'Z' also holds leadership in the Marathi movies segment and ranks second in the Hindi and Bangla movie genres.



HINDI GENERAL ENTERTAINMENT



Zee TV has maintained its position as the fourth-largest Hindi Pay GEC, driven by evergreen shows like Bhagya Lakshmi and Kumkum Bhagya, along with successful new launches like Jagriti, Vasudha and Jaane Anjaane Hum Mile.



&TV continued to engage viewers in the Hindi heartland with evergreen content like Bhabhiji Ghar Par Hain and Happu Ki Ultan Paltan complemented by fresh offerings like Bhimaa, curated for regional appeal.



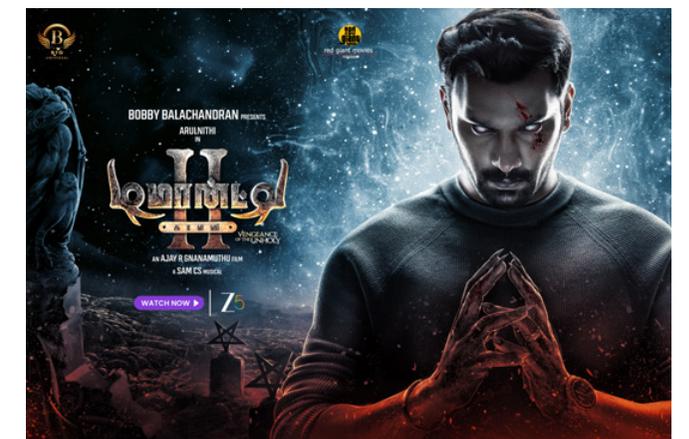
Zee Anmol is poised to return to DD Free Dish after a three-year hiatus, which would help the network to tap into the platform's expanding subscriber base.

BIG MAGIC

Big Magic, a free to air (FTA) channel, continues to engage Free Dish viewers with archived content like Guddan Tumse Na Ho Payega, Jodha Akbar and Pavitra Rishta.

HINDI MOVIES CLUSTER

'Z's Hindi Movie cluster, comprising 10 channels – Zee Cinema, &pictures, Zee Bollywood, Zee Action, Zee Classic, Zee Anmol Cinema, Zee Anmol Cinema 2, Zee Cinema HD, &pictures HD, and &Xplor HD – offers a broad spectrum of cinematic content, making it the second-largest network in the Hindi Movies genre with a 150 bps growth in market share from FY24. This year witnessed Zee Cinema premiere numerous blockbuster titles such as Singham Again and Kalki 2898 AD.





REGIONAL ENTERTAINMENT CHANNELS

Z मराठी

Zee Marathi registered a strong growth in FY25 with a 25 per cent increase in viewership, leading to a 6-percentage point gain in market share. This channel's growth was fuelled by successful fiction launches like Lakshmi Nivas, Saavlyachi Janu Savali and Lakhat Ek Amcha Dada alongside the highly rated existing shows like Paaru and Shiva. Additionally, innovative and differentiating non-fiction shows like Chal Bhava Citit further bolstered performance. The World Television Premiere (WTP) of Dharmaveer 2 was the highest-rated WTP on the channel in over two years. Zee Marathi is continually evolving and remains a strong challenger in this regional language segment with an assortment of content in fiction and non-fiction categories.

Z বাংলা

Zee Bangla retained its leadership in the key Kolkata market. It had several successful launches like Parineeta, Chirodini Tumi Je Amar, Mittir Bari, Amar Sangi and Anondi alongside evergreen fiction shows like Phulki and Jagadhatri. Zee Bangla remains the number one non-fiction channel with iconic properties like Sa Re Ga Ma Pa, Dance Bangla Dance and Didi No. 1, besides cookery shows like Ranna Ghar. The WTP of Pradhan was the biggest Bangla language WTP during the year.

Z ସାର୍ଥକ

Zee Sarthak remained the market leader in the Odia GEC space in FY25, for the fourth consecutive year. Programming highlights included evergreen fiction shows like Suna Jhia and Tu Khara Mu Chhai; new launches like Tuma Bina and Bhagya Rekha; and non-fiction shows like Dance Odisha Dance and Didi No. 1. The WTP of Bohuku Lagichi Reels Bhuta was the biggest WTP event on the channel in over four years.

Z ਪੰਜਾਬੀ

Zee Punjabi emerged as the most-watched channel across all languages and genres in the Punjab/Chandigarh market in FY25, despite its strategic business decision to exit DD Free Dish in FY25 to focus on subscription revenue growth. The channel's successful launches included Mannat Ek Sanjha Parivar, Jawai Ji and Heer Tey Tedhi Kheer, while the premiere of Nigah Marda Ayi Ve was the biggest Punjabi language WTP during the year.

Z ಕನ್ನಡ

Zee Kannada strengthened its dominance as the number one channel in the Kannada GEC genre, with a 240 bps gain in market share over the previous year, setting a new all-time high. The channel's success is driven by engaging fiction and non-fiction shows. Its fiction content slate includes evergreen shows such as Lakshmi Nivasa, Puttakana Makkalu, and Shravani Subramanya and new launches like Naa Ninna Bidalaare and Annayya. Non-fiction iconic shows like Dance Karnataka Dance and innovative concepts like Bharajari Bachelors also contributed to the channel's success. The WTP of Kaatera on April 07, 2024 was the biggest Kannada language WTP in the year.

Z తెలుగు

Zee Telugu maintained its leadership in the key Hyderabad market in the Telugu GEC genre, anchored by its successful, long-serving shows such as Jagadhatri, Padamati Sandhyaragam and Ammayi Garu alongside new launches like Meghasandesam and Chamanthi. The WTP of Sankranthiki Vasthunam on March 01, 2025 was the biggest Telugu language WTP in over two years.

Z தமிழ்

Zee Tamil increased its market share to a six-year high in the Tamil GEC genre with a 150 bps gain over the previous year. This growth was underpinned by successful evergreen shows like Karthigai Deepam, Anna and Sandhyaragam alongside non-fiction shows like Saregamapa Lil Champs and Dance Jodi Dance. The WTP of The Greatest of All Time was the biggest movie premiere on the channel in over three years.

Z കേരളം

Zee Keralam sustained its position as the Number 2 channel in the Malayalam GEC genre. It continued to engage viewers with enduring fiction shows like Kudumbashree Sharada and Mangalyam alongside new launches like Madhura Nombara Kaattu and Manathe Kottaram. The WTP of Turbo was the biggest WTP on the channel in FY25.

REGIONAL MOVIE CHANNELS

Z टॉकीज Z चित्रमंदिर Z युवा

Zee Marathi movies cluster sustains its leadership in the Marathi Movies genre with a 59 per cent genre share.

Z বাংলা সিনেমা Z BSKOPE Z పిచ్చర్

Z సినిమాలు Z తీరై

Zee Bangla Cinema, Zee Biskope, Zee Picchar, Zee Cinemalu and Zee Thirai remain among the top three channels in their respective genres, with Zee Cinemalu rising to the No. 2 position in the genre in the final quarter of FY25.



NICHE CHANNELS

Z CAFÉ & FLIX & PRIVÉ HD Z ZEST

Zee Café, &flix, &privé HD and Zee Zest, continued to deliver premium English language entertainment content to varied audiences with movies and shows from across the world. Zee Zest, launched in 2020, emerged as the #1 channel in the lifestyle genre in urban India with its innovative mix of culinary and travel shows.

INTERNATIONAL BROADCAST BUSINESS



'Z's international business operations remain a significant growth engine for the company, delivering culturally relevant entertainment to audiences across the globe. With a footprint in 120+ countries, our content reaches more than 470 million viewers outside India, comprising 75 million from the South Asian diaspora and over 400 million local viewers via regional and language-dubbed channels.

With a portfolio of 50+ dedicated channels, 75+ pass-through feeds, and a rapidly expanding presence across linear and digital platforms, 'Z' is established as the clear leader in South Asian entertainment worldwide. 'Z's international operations have expanded to include Free Ad-Supported TV (FAST) channels, ZEE5 ad sales and B2B partnerships, sports monetisation, syndication, co-production, and local intellectual property (IP) development.

BUSINESS PERFORMANCE HIGHLIGHTS–FY25

Channel Leadership and Market Expansion

- Zee TV MENA reaffirmed its leadership as the #1 Hindi GEC in the UAE for the 8th consecutive year, commanding a substantial 29% viewership share in FY25
- Zee Zonke, our isiZulu-language channel launched in South Africa in September 2023, became the #1 Pay TV channel within 7 months of launch – a testament to the power of Indian storytelling supported by strong brand equity. This channel has continued to retain its no. 1 ranking among pay TV channels in South Africa for more than a year
- Zee World (Nigeria), Zee's flagship English-dubbed general entertainment channel, continues to be a mass favourite, maintaining its rank as the #1 channel in Nigeria, from a cluster of 500+ channels, for the 5th consecutive year, with a monthly reach of 19 million viewers
- Zee One (Germany), our German-dubbed FAST channel launched in September 2023 consistently ranks in the top 3 FAST channels on leading digital platforms – underscoring our capability to successfully scale content across language and platform boundaries

- Strategic Channel Launches on Linear TV
 - **Zee Duniya (Kenya):** Swahili language FTA (Free-to-Air) channel launched in Kenya in March 2025, made 'Z' the first South Asian network to establish a dedicated local language television presence in this country. 'Z' also became the first multi-national corporation to launch an exclusively owned FTA channel in Kenya
 - **Zee Punjabi (UK):** Tapping into the sizeable Punjabi-speaking diaspora in the UK, the launch of Zee Punjabi channel met with a positive reception and served to expand our South Asian content portfolio in the region
- Co-Production Growth
 - Seven co-production projects completed in FY25 delivered 2x revenues as compared to FY24. Among these, Aghmed Aynak (an adaptation of Aap Ki Antra) was sold to 12+ broadcasters and received 2 prestigious awards in the MENA region
 - 'Z' ventured into Spanish-language content production with a co-produced drama series, centred on autism, and targeted at mainstream international markets. The show garnered strong interest across global content buyers and festival circuits, marking a significant milestone in 'Z's ambition to be a truly global content producer

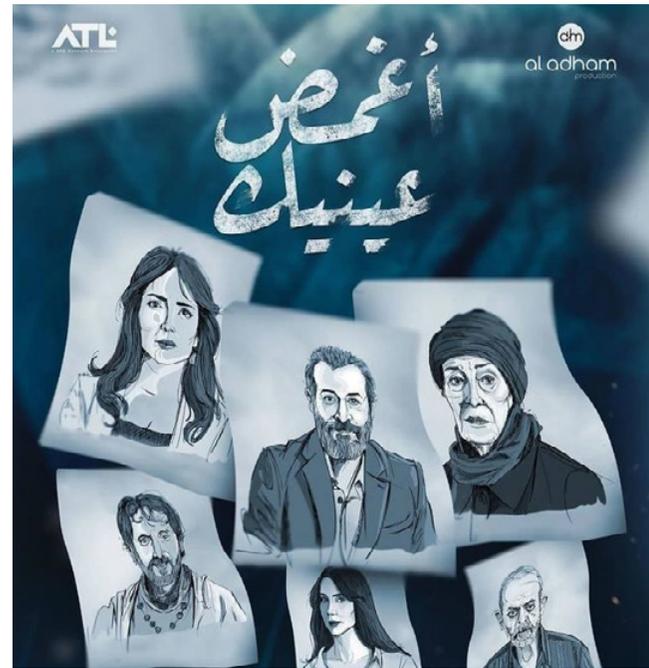
Digital and FAST Expansion

FY25 marked a transformative year for 'Z's presence in the Free Ad-Supported TV (FAST) ecosystem, demonstrating significant growth in both content offerings and platform distribution partnerships:

- 'Z's FAST channel portfolio has expanded from the presence of only 2 channels in just 4 countries and 2 platforms last year to 12 channels in 8 languages, across 21 countries (spanning EMEA, APAC, America and LATAM), and 8 major global and regional platforms primarily targeting local diaspora audiences
- In a pioneering initiative, 'Z' launched the first-ever cricket FAST pop-up channel, offering live coverage of ILT20 Season 3 across Europe, thus creating a new category of live sports experiences within the FAST ecosystem
- 'Z' has leveraged Artificial Intelligence (AI) to optimise content workflows for one of our FAST channels, thus delivering substantial cost efficiencies while maintaining high production standards

Co-Productions, Local shows and Strategic initiatives

- Our core proposition of Indian storytelling adapted for global audiences continues to drive engagement and monetisation across platforms. This endeavour is supported through a combination of dubbed Indian programming, localised content and strategic acquisitions that have successfully enabled the development of scalable business models across linear and digital platforms



17 LOCAL-LANGUAGE CHANNELS SERVING NON-INDIAN AUDIENCES



41 DEDICATED LINEAR CHANNELS ACROSS GLOBAL REGIONS

AMERICA



EUROPE



MENA



APAC



AFRICA



DIGITAL VIDEO

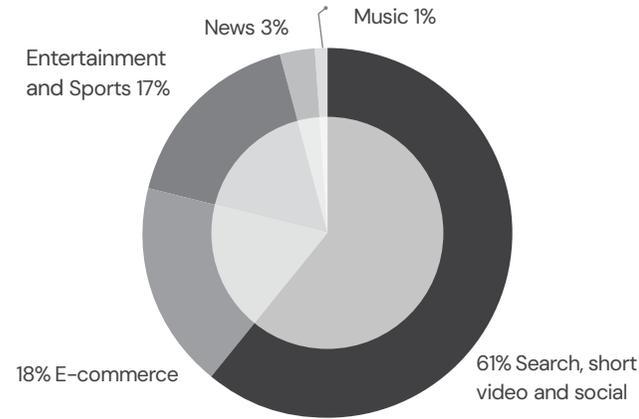
Digital Revenue (₹ billion)	2021	2022	2023	2024	2025E	2027E
Advertising	383	499	597	700	784	957
Subscription	56	72	89	102	119	147
Total	439	571	686	802	903	1,104

Source: EY FICCI | in ₹ billion gross of taxes | EY estimates

As per the EY FICCI report, digital media emerged as the fastest-growing segment within India's Media & Entertainment (M&E) sector in 2024, registering a robust 17% growth. For the first time, it surpassed television to become the largest segment, achieving a market size of ₹802 billion. This milestone represents a significant digital inflection point, with digital media now accounting for 32% of the total M&E industry revenues. Despite its rapid expansion, however, subscription-based revenue contributed only 13% of the total revenues as the market remains heavily driven by advertising, led by tech giants like Google and Meta, alongside rising ad spends from e-commerce platforms.

DIGITAL REVENUE COMPOSITION: DOMINATED BY SEARCH, SHORT-FORM VIDEO AND SOCIAL MEDIA

Composition of Digital Revenues



Source: EY FICCI

In 2024, search engines and social media platforms contributed ₹488 billion, accounting for 61% of total digital media revenues. E-commerce platforms followed with an 18% share, largely driven by ad revenues, drawn primarily from sales and promotional budgets that exceeded those of entertainment and sports platforms. The latter, including key players like ZEE5, Netflix, JioHotstar, Prime Video, and Sony LIV collectively accounted for 17% of the revenues from this segment. In contrast, online news and music platforms continued to lag, collectively contributing just 4% of digital media revenues. Notably, online news still needs a sustainable and scalable business model.

GROWTH OF INTERNET IN RURAL MARKETS

During 2024, 97% of internet users accessed broadband services, with 5% using wired broadband and the remainder relying on wireless connections. Although urban areas accounted for 58% of total internet subscriptions, rural subscriptions grew by 4% during the same period. Rural subscriptions now exceed two-thirds of urban subscription volumes, highlighting the growing need for development of content tailored for both urban and rural audiences.

Internet subscription (in million)	Dec-22	Dec-23	Dec- 24E
Narrowband (a)	34	32	26
Broadband (b)	832	905	945
Urban (a)	516	548	568
Rural (b)	350	388	403
Total (a+b)	866	936	971

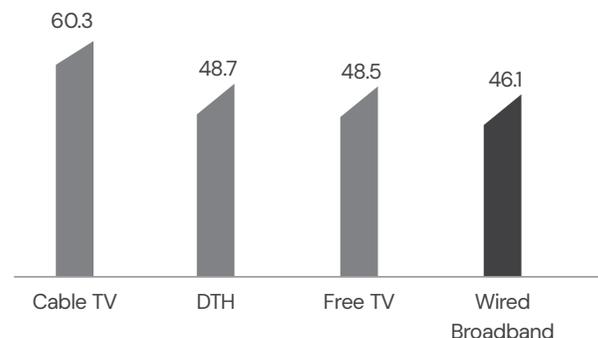
Source: EY FICCI



Era of four important distribution methods

With 46 million households connected through wired broadband, the potential for large screen content consumption over broadband is now at par with DTH, cable, and Free TV. This development marks a pivotal shift, establishing four major and equally significant methods of content distribution to large screens across India.

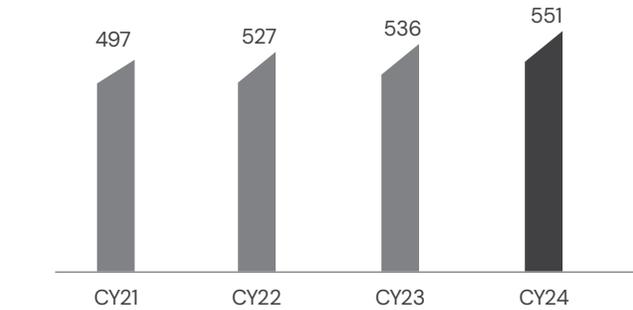
TV and broadband connections (Dec-24)



Source: EY estimates using TRAI data, industry discussions, subscriber reports, etc. Millions of connections

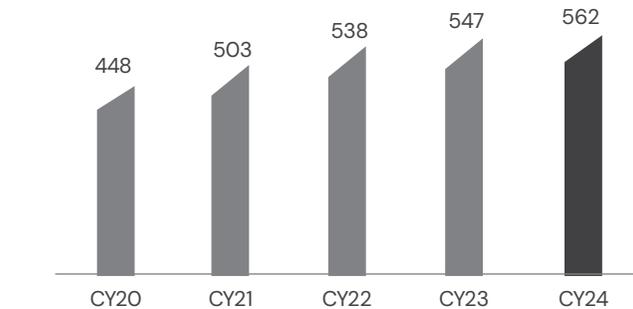
GROWTH IN VIDEO VIEWERSHIP DRIVEN BY RISING ADOPTION OF SMART DEVICES

Video viewers (in million)



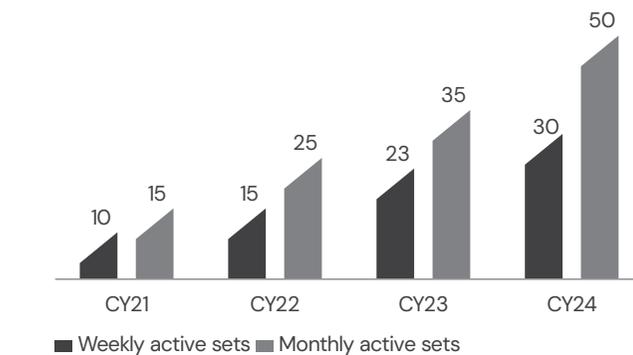
Source: EY FICCI

Smartphones in India (in million)



Source: EY FICCI | EY estimates

Connected TVs (in million)



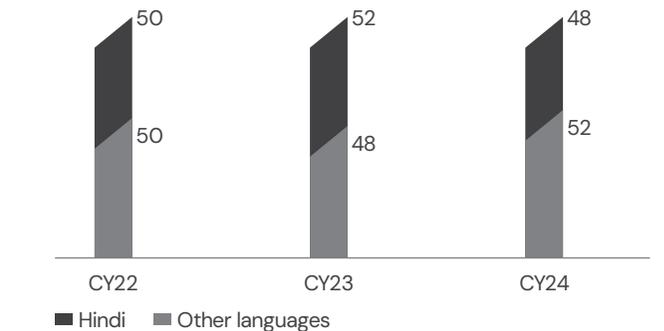
Source: EY FICCI

India added 15 million new video viewers in 2024, marking a 3% year-on-year growth, and bringing the total viewership to 551 million – representing nearly 98% of all active smartphone users. This upward trend is expected to continue, driven by the steady rise in smartphone penetration, increasing per capita income and the ongoing transition from feature phones to smartphones. By 2027, the video viewing audience is projected to reach around 625 million, fuelled by the growth of both new and second-hand smartphone usage.

Platforms continued to invest in regional language content

In 2024, regional language content remained a key area of focus, accounting for 48% of all content production during the year. Leading platforms adopted a strategic eight-language content framework, to ensure the availability of original programming across major linguistic markets. As regional content continues to gain traction across language barriers and opens monetisation opportunities, there shall be growing potential – and need – for increased investment in content quality and production standards.

Titles produced by language (%)



Source: EY FICCI | EY's content service team estimates | excludes imported content

Further, micro dramas, or micro episodic content (MEC), are professionally produced short-form videos typically ranging from 30 to 120 seconds per episode, with series often spanning 60 to 100 episodes. Unlike traditional TV or OTT platforms, MECs are designed for vertical viewing and offer a faster, more engaging storytelling experience. Although, this format is still in its nascent stage in India, it is gaining traction as platforms experiment with new content delivery models.

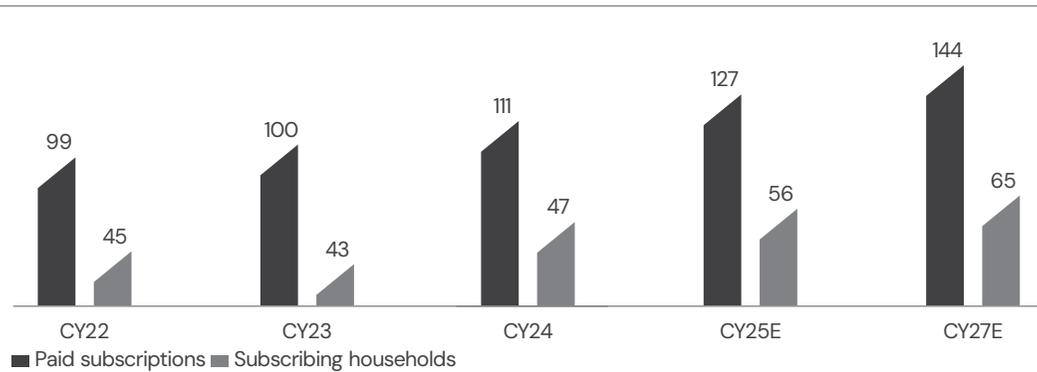
DIGITAL SUBSCRIPTION: GROWTH DRIVERS AND MARKET TRENDS

Digital subscriptions grew by 15% in 2024, driven by investments in film, music, episodic, and news content. Approximately, 50 million Indian households now subscribe to one or more digital content services. Video subscriptions accounted for 90% of the total revenue, while audio and news subscriptions brought in 7% and 3%, respectively. These figures highlight the critical importance of exclusive video content in sustaining and driving subscription-based revenue models.

Digital subscription revenue (₹ billion)	2021	2022	2023	2024	2025E	2027E
Video	54	68	83	92	106	126
Audio	2	2	3	7	9	15
News	1	1	2	3	4	6
Total	56	72	89	102	119	147

Source: EY FICCI | ₹ billion (gross of taxes) | EY estimates

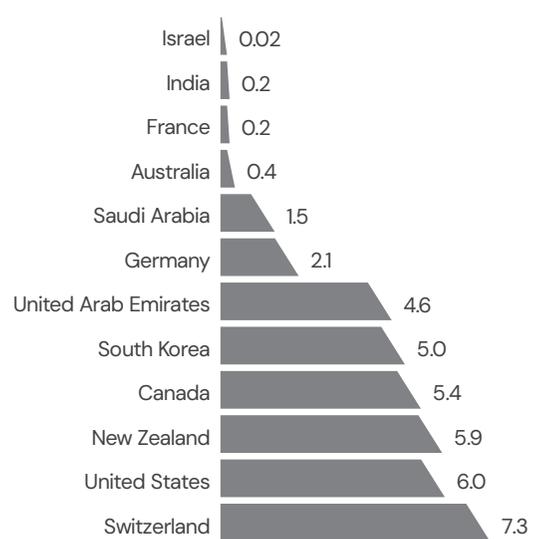
Subscriptions and subscribing households (in million)



EY estimates | Averaged for each year

Source: EY FICCI

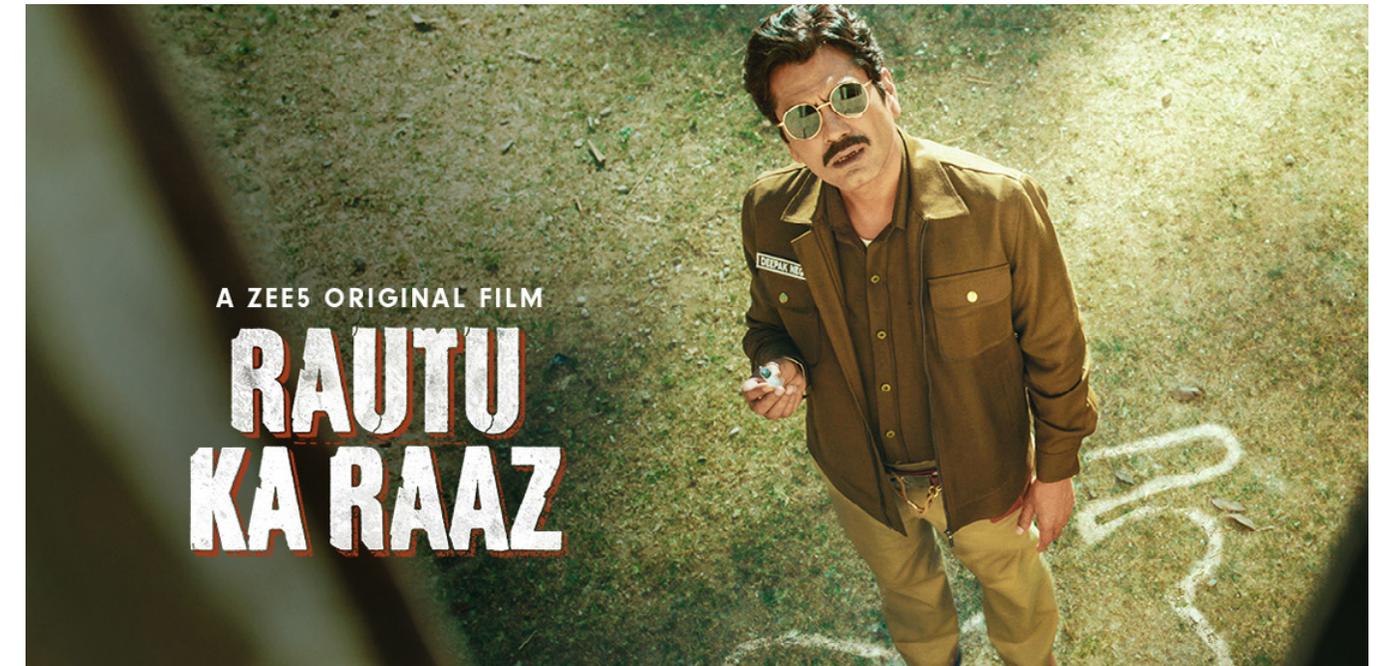
Average cost of 1GB of mobile data in 2023 (US\$)



Source: EY FICCI | <https://www.cable.co.uk/mobiles/worldwide-data-pricing> | Select countries

Digital subscriptions are projected to grow significantly driven by factors such as increasing per capita income, the transition to connected TVs (expected to rise from 30 million now to over 70 million by 2030), and sustained investments in high-value content like blockbuster films, premium sports events, and exclusive offerings behind paywalls.

According to the EY FICCI report, video subscriptions will continue to dominate the market, growing at a CAGR of 11% through 2027 and accounting for approximately 86% of total subscription revenue.



ZEE5 INDIA

ZEE5 is India's and Bharat's largest homegrown video streaming platform of choice and a multilingual storyteller for millions of entertainment seekers across urban and rural India. ZEE5, as a venture of Zee Entertainment Enterprises Limited (ZEEL), a global content powerhouse, offers an expansive and diverse library comprising 4,071+ films, 1,800+ TV shows, 350+ originals and movies, 4,492+ music videos, and over 1.35 lakh hours of on-demand content. This diverse content offering, spread across 12 languages (English, Hindi, Bengali, Malayalam, Tamil, Telugu, Kannada, Marathi, Oriya, Bhojpuri, Gujarati, and Punjabi), includes the best of Originals, Indian and International Movies, TV Shows, Music, Kids shows, Edtech, Cineplays, News, Live TV, and Health & Lifestyle.

ZEE5's technology infrastructure, built in collaboration with global technology leaders, supports us to deliver a seamless and hyper-personalised content viewing experience in 12 navigational languages across multiple devices and ecosystems. We have introduced regional content packs, that cater to the culturally specific preferences of regional audiences, especially in Tier-2 and Tier-3 cities. This localisation enhances viewer engagement, increases monetisation via subscriptions and advertising, and ultimately fortifies the platform's competitive position in a fragmented market. LIVE Streaming of Ground Events in front of large physically present audiences is a unique first-of-its-kind innovation by ZEE5 that leverages the broadcast strength of our linear platforms and reinforces our digital presence.

ZEE5: CONTENT FOCUS AND AUDIENCE INSIGHTS

ZEE5's regional-first strategy has engaged wide audiences and yielded high-impact outcomes:

1. Our first launch in Kannada surpassed the viewership of high-budget blockbusters like Vikrant Rona and Kaatera despite being produced at a fraction of the cost.
2. High-quality rooted narratives like Aindham Vedham, Sankranthiki Vasthunam, Ayyana Mane, Vikkatakavi: The Chronicles of Amaragiri and Bhaiyyaji have resonated deeply with audiences. These storylines have offered authentic narratives based in India's small towns, in styles that are real, raw, and rooted, nuanced with emotional depth and mass appeal.

ZeePlex, our Transactional Video on Demand (TVOD) platform, launched in 2020, allows viewers the flexibility to pay for specific content. ZEE5 became the first OTT platform in the country to launch the TVOD option for consumers. In FY25, ZEE5 continued to expand its TVOD library and released several movies that received an overwhelming response.

ZEE5 GLOBAL: EXPANDING LEADERSHIP AND PROFITABILITY

In FY25, ZEE5 Global, the international digital arm of 'Z', strengthened its growth momentum and market leadership through a combination of compelling content, strategic pricing interventions and targeted grassroots outreach. These initiatives, along with cost optimisation measures resulted in a 30% reduction in operational expenses besides enabling the international digital business to reach the significant milestone of EBITDA breakeven during the year.

Positioned as the sole streaming service for the South Asian diaspora, ZEE5 Global closed the year as the No. 1 South Asian entertainment platform across key international territories

including the USA, Europe, the Middle East and major Asia Pacific markets (App Annie, March 2025; available in 170+ countries, with a growing base of active users).

The business continued to drive notable subscriber growth while enhancing cost efficiencies. Breakout original titles such as Mrs set new subscription and viewership benchmarks while other hits like Hisaab Baraber, Gyaarah Gyaarah, Sankranthiki Vasthunam, Despatch, Aidham Vedham resonated with global audiences, reflecting the platform's strong storytelling appeal. Our largest market, the USA, continues to drive strong growth powered by community-level activation and on-ground marketing initiatives.

NO. 1

in active users across the globe



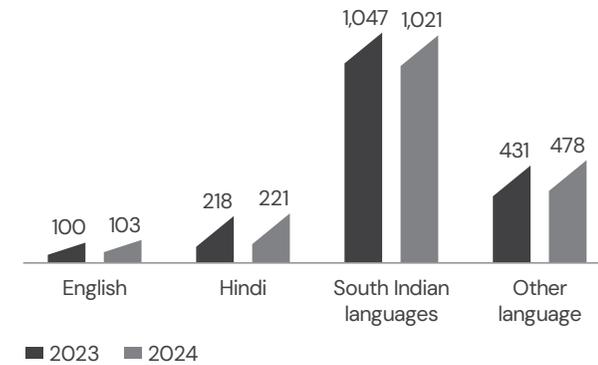
(Note: Map not to scale.)

Source: App Annie, Mobile Apps, Active Users, March 2025; among South Asian OTT platforms

MOVIES: TRENDS AND OUTLOOK

As per the EY FICCI report, the Indian film industry in 2024, recorded a total of 1,823 theatrical releases across various languages – including 204 dubbed film versions – compared to 1,796 releases in 2023. The highest volumes of film releases were in Telugu (323), Tamil (252), Kannada (242), Hindi (221), and Malayalam (204). While South Indian language film releases declined marginally by 3%, other language segments grew by 11%. Notably, more than 100 English-language films were released, which underscores India's significance as a key international market for Hollywood.

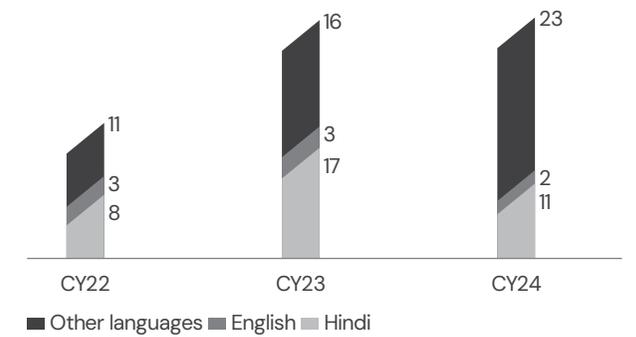
Film releases by language (including dubbed versions)



Source: EY FICCI | EY estimates | Averaged for each year

Thirty-six releases grossed ₹1 billion or more at the box office

Number of films crossing ₹1 billion at the box office



Source: EY FICCI | IMDB | Worldwide collections for Indian films; domestic collections for English films

Movie segment revenue (₹ billion)	2022	2023	2024	2025E	2027E
Domestic theatricals	105	120	114	119	129
Overseas theatricals	16	19	20	21	23
Digital/OTT rights	33	35	31	33	36
Broadcast rights	14	15	13	14	14
In-cinema advertising	5	8	9	9	10
Total	172	197	187	196	213

Source: EY FICCI | ₹ billion (gross of taxes) | EY estimates

Despite volumes, the Indian film industry experienced a downturn in 2024 as per EY FICCI, with gross box office collections dipping to ₹114 billion from ₹120 billion in 2023. This decline was largely attributed to the underperformance of several large-budget Hindi and South Indian films, resulting in a skewed market where a small number of successful films accounted for a disproportionately large share of revenue. Industry estimates suggest that the top 10 film releases accounted for over 70% of total box office earnings, highlighting a winner-takes-all market dynamic. During 2024, 36 films (11 Hindi, 2 English, and 23 other languages) surpassed the ₹1 billion revenue collection mark, with South Indian films leading in monetisation. Additionally, both

digital and satellite rights values declined by 10% in 2024 as broadcast and OTT platforms focused on profitability.

Looking ahead as per the EY FICCI report, the industry is expected to grow at a 4.3% CAGR to reach ₹213 billion by 2027E, driven by the resurgence of big-star releases and mass-appeal films in 2025, which is expected to boost both domestic and international theatrical revenues. The moviegoer's base is also projected to expand from under 100 million to 120 million by 2027, supported by rising per capita disposable incomes and an increase in affluent households, estimated to grow from the current 45-50 million to approximately 55 million.

ZEE STUDIOS: POWERING IMPACTFUL STORYTELLING ACROSS PLATFORMS

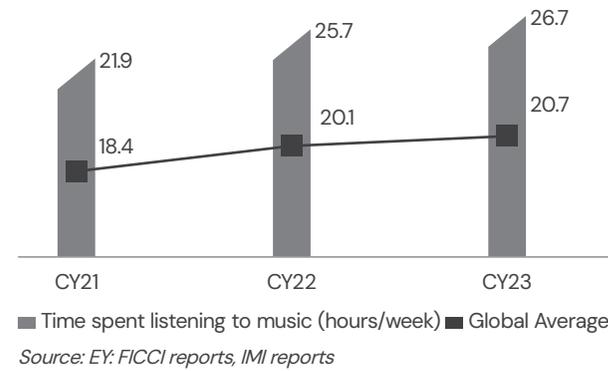
Zee Studios, the film production and distribution arm of the company, produces differentiated and high-impact content for films and digital platforms across multiple languages and formats. Leveraging its expertise and deep understanding Indian audiences, Zee Studios has not only augmented box office success but also driven viewership for the company's broadcast, digital, and music business verticals. With a portfolio of over 120 films, Zee Studios has consistently produced and distributed some of Indian cinema's most-watched and highest-grossing titles. During FY25, Zee Studios released over 20 films across 7 languages, demonstrating strong synergy with the company's linear and digital businesses.



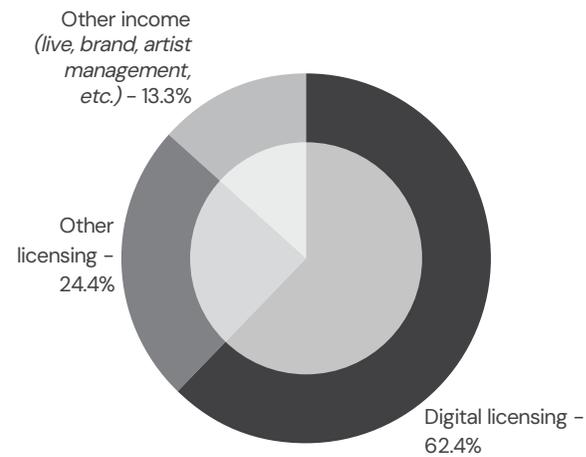
MUSIC

Indians have continued to demonstrate a strong engagement with music vis-à-vis global audiences. Indian consumers spent about 26.7 hours/week listening to music, which is 29% higher than the global average of 20.7hrs/week.

Time spent listening to music by Indian consumer (hours/week)



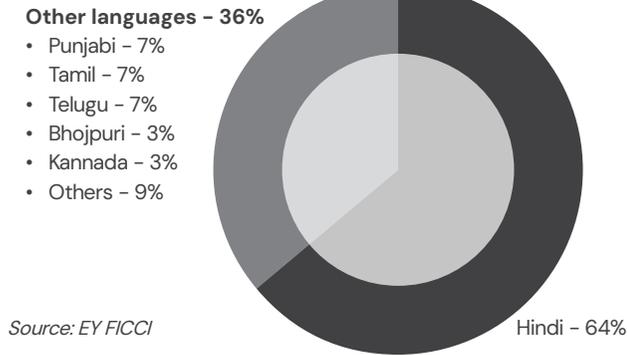
Composition of music revenues



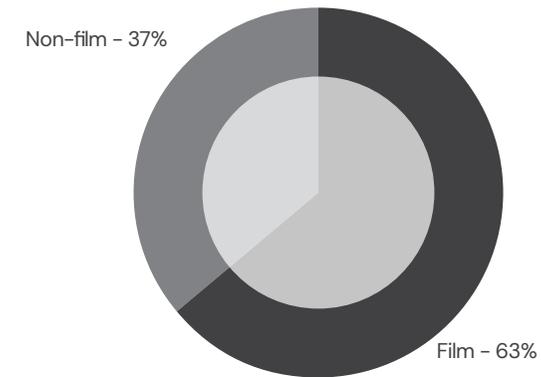
Music is a powerful tool that plays an integral role in daily life, and positively impacts mood, intellect, body and general health.

Users listened to music while engaging in various activities, like working (41%), at the gym (40%), browsing online (35%), commuting to work or school (34%), in the car (30%), running (30%), walking (27%), social media (24%), studying (22%) and reading (8%). India reported the highest percentage of people (26%) just listening to music.

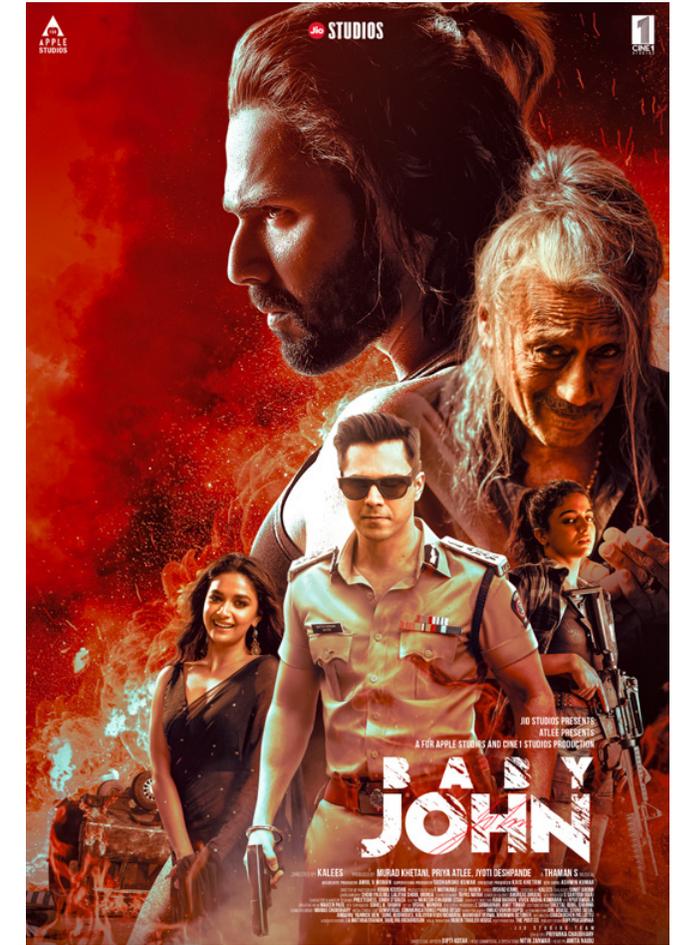
Music consumption by language (% of streams)



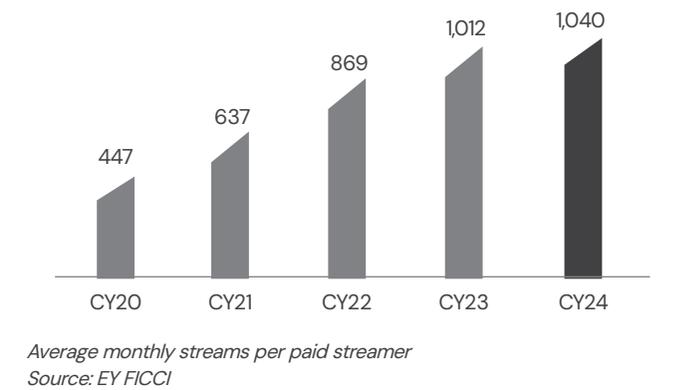
Music consumption by type (% of streams)



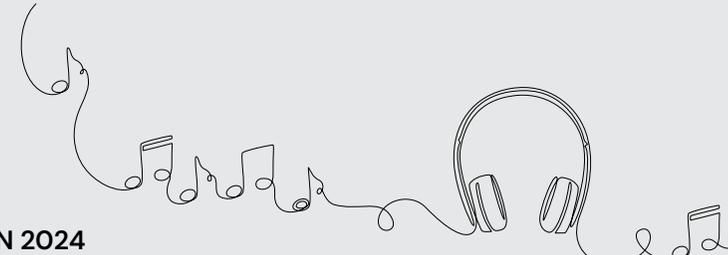
All data has been provided by IPRS and has not been independently verified by EY. Streamer counts and genre analysis are as of September 2024. Stream counts have been extrapolated for Q4 of CY2024. IPRS relies on stream data provided by various platforms to it. Language classification is on a best effort basis.



Average streams per paid streamer continued to grow



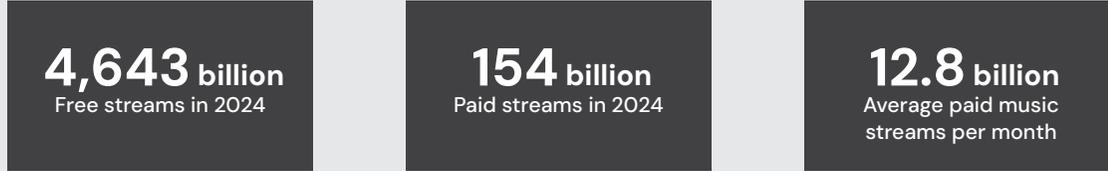
TRENDS MUSIC STREAMING POWERED BY IPRS



OVER 200 MILLION MUSIC SUBSCRIBERS IN 2024



CONSUMPTION EXCEEDED 4.5 TRILLION MUSIC STREAMS IN 2024



Film music remains a dominant choice, although its share in the total music consumption has declined from approximately 80% to 63% in the last four years, indicating a significant shift toward an artist-led ecosystem, according to the EY FICCI report. In 2024, Hindi music accounted for 64% of digital music consumption, South Indian languages comprised 18%, while other regional languages, led by Punjabi (7%) and Bhojpuri (3%), made up the remaining 18%. Notably, independent artists are increasingly collaborating with the mainstream film industry, as seen in recent prominent projects like Diljit Dosanjh's work on Bhool Bhulaiyaa 3, Crew, Kalki 2898 AD, and Baby John, besides Karan Aujla's collaboration on Old Money.

Music Revenue (₹ billion)	2022	2023	2024	2025E	2027E
Music segment revenues	46	54	53	60	78

Source: EY FICCI | ₹ billion (gross of taxes) | EY estimates

Looking forward, the Indian music segment is poised for significant expansion, according to the EY FICCI report, and projected to achieve a 13% Compound Annual Growth Rate (CAGR) over the next three years, reaching a market size of ₹78 billion by 2027. Key growth drivers of music consumption are identified as the continued rise in smartphone penetration, bringing online access to the next 100 million users, which will expand the potential audience; growth in the Subscription Video on Demand (SVOD) base, fuelled by industry initiatives; heightened compliance leading to higher publishing and performance royalty

revenues; besides enhanced reach of social media platforms, particularly YouTube, which will amplify music distribution and engagement.

Furthermore, the increasing global appeal of Indian music on international streaming platforms presents a substantial opportunity for export revenue generation. By 2027, global consumption of Indian music is expected to contribute ₹9 billion to the market revenues. This international expansion, coupled with domestic growth drivers, positions the Indian music industry for a period of robust and sustained growth.

ZEE MUSIC COMPANY: STRENGTHENING PAN-INDIA PRESENCE

Established in 2014, the Zee Music Company (ZMC), has become the second-most-listened-to Indian music label in the country. ZMC's extensive catalogue encompasses music in 22 Indian languages, making it a truly pan-Indian music label.

ZMC, today, leads with a cumulative subscriber base of 164 million across all its channels and an aggregate of over 195 billion streams annually across various platforms. Earlier this year, Zee Music Company (YouTube channel) was awarded the prestigious YouTube Ruby Button, for being one of only two music channels globally, to have surpassed 100 million subscribers.

Looking ahead, ZMC will strategically increase its focus on key high-consumption languages such as Punjabi and Telugu, a move which is expected to accelerate growth in domestic and international markets.

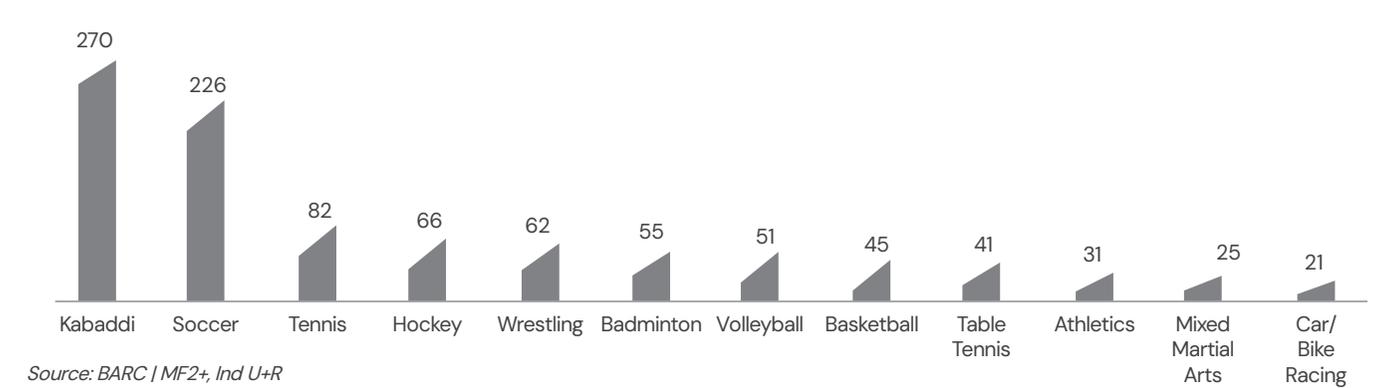
SPORTS: SURGING VIEWERSHIP AND DIGITAL TRANSFORMATION

Sports is one of the leading engaging live contents for the massive reach to Indian TV audience. With viewership across socio-economic, language and age boundaries, sports aids the growth of the entire ecosystem, including TV broadcasters, digital platforms, advertisers and distributors.

According to the EY FICCI report, the sector recorded revenues of ₹196 billion in 2024, reflecting a 5% year-on-year increase. Cricket continues to be the primary revenue driver, contributing 85% of the total revenue, though this marks a slight decline from its peak of 88% in 2021. While cricket remains central to the industry's interactivity and gamification efforts, other sports are starting to gain ground. Stable audience bases for sports like kabaddi, wrestling, football, and tennis indicate that these emerging sports could trigger the next wave of gamification and fan engagement.

In 2024, 687 million viewers watched sports content on TV, consuming a total of 1,005 billion minutes. Although this represents a 6% decline from 2023, largely due to the absence of the ODI World Cup. Cricket still dominates, 457 million viewers tuned in to watch sports beyond cricket, highlighting a growing interest in alternative sports as their fanbases continue to expand.

Sports Viewership in 2024 (millions of viewers)



Source: BARC | MF2+, Ind U+R



HUMAN RESOURCES

OUR PEOPLE, OUR STRENGTH, OUR FUTURE

At 'Z', the ethos of being Extraordinary Together is deeply embedded into our organisational culture. Our people are the cornerstone of our success. Human capital at 'Z' plays a pivotal role in driving innovation and delivering compelling, creative stories across platforms. In an industry as dynamic and fast-paced as Media and Entertainment, our teams consistently bring ideas to life, pushing creative boundaries, to foster meaningful connections with viewers and audiences worldwide.

As the business landscape of content creation and audience engagement continues to rapidly evolve, the strategic role of human resources has become even more crucial for our success. From embracing new technologies to responding to shifting consumer demands, HR at 'Z' plays a strategic role in attracting, nurturing, and retaining talent that powers our growth. Our people – supported by strong HR practices – enable us to stay agile, innovative, and ahead of the curve.

FY25 at 'Z' was all about sustainable growth, and our people were the strategic differentiator that set us apart. This year, our people philosophy centred on talent development and empowerment. Teams were equipped with the resources, tools and the support they needed to succeed. Through targeted investment in learning and upskilling we fostered an environment of continual growth, aimed at unlocking the full potential of our employees, and reinforce our long-term success.



STRENGTHENING OUR HUMAN ASSETS

Our HR philosophy is built on the belief that the well-being, development, and growth of our people are the foundation of our success. With strategic guidance from our Management and Board, we recognise the power that comes from the collective strength of the individual and the team. As an equal-opportunity employer, we promote a culture that is fair, transparent, and driven by performance. We are committed to fostering an inclusive and empowering work environment designed enable every employee to thrive. We actively translate these values into action through a comprehensive set of HR policies and initiatives that prioritise the growth and success of our people.

HR POLICY

Our core commitment to investing in our people, attract and retain top talent is supported by global best practices in human resources management. At 'Z', our HR policies promote building people capabilities and encourage employees to drive innovation. We foster an environment where new ideas are celebrated and supported through a variety of platforms designed for learning, growth, feedback, and creative exploration. Our HR framework is anchored in the principles of excellence, compliance and employee-centricity and encompasses the following key pillars that empower our employees to contribute to the company's ongoing success.

- Board Oversight:** Our Board-led Nomination & Remuneration Committee (NRC) ensures that our remuneration practices and terms of engagement are competitive and aligned with the Company's strategic goals that serve to attract, retain, and motivate high-performing talent, to achieve growth targets, support organisational success and foster long-term value creation for all stakeholders.
- Regulatory Compliance:** Our HR policies are meticulously crafted to ensure full compliance with applicable laws and regulations. These policies address critical areas including maternity leave, sabbatical leave, prevention of sexual harassment, besides occupational health and safety protocols. We strictly adhere to the guidelines set forth by regulatory authorities, to ensure that our workplace remains safe, respectful, and fully aligned with industry standards.
- Performance Management:** We foster a performance-driven culture underpinned by clearly defined evaluation metrics and consistent review processes that are fair and just. These processes are designed to encourage employee engagement and feedback on platforms such as Samwad that foster open communication, and idea-sharing opportunities. This approach ensures that employees feel valued, heard, and actively involved in decision-making.

ENCOURAGING TRANSFORMATIVE CAREER GROWTH

Our dynamic team of dedicated professionals is committed to delivering excellence and create substantial value for our key stakeholders. As an established change-maker in the industry, our performance and talent management systems place employees at the heart of our success. These systems focus on providing ample opportunities for continual learning and development, coupled with a comprehensive rewards and recognition program designed to motivate the workforce.

PERFORMANCE OWNERSHIP

At 'Z', our performance management approach is a continual discussion driven process. We believe in fostering open dialogue and collaboration through our proprietary platform, Samwad, which serves as the cornerstone of our corporate culture. Samwad is not only a platform for continual feedback but also a guiding tool in our pursuit of high performance and ethical practices. It fosters transparent communication between employees and senior leadership, supporting ethical practices and high performance. Fully digital and intuitive, the system allows employees to leverage strengths and define their own goals, track progress and access feedback in real time.

Our performance management process is thus designed to foster a culture of ownership, empowering individuals to take responsibility for their performance and outcomes. The appraisal process is entirely digital, facilitated through Samwad (Dialogue to A.C.H.I.E.V.E) and our dedicated HRMS platform.

iGROW: INTERNAL MOBILITY

At 'Z', we are committed to nurturing and developing our internal talent. Our iGrow Policy promotes internal career progression by enabling employees to explore new roles, advance their careers, and expand their skill sets within the organisation. Backed by structured development programmes and mentorship initiatives, iGrow empowers employees to take charge of their career trajectory and grow alongside the company.

CULTIVATING SUCCESS WITH LEARNING

A strong culture of learning is central to 'Z' future-readiness. We conduct a comprehensive Training Need Analysis (TNA) to identify the specific training requirements of our employees, which enables us to design tailored learning intervention programmes that address skill enhancement besides technical and behavioural competencies. Our comprehensive Learning and Development strategy focuses on functional expertise, leadership development and innovation readiness. By investing in the personal and professional growth of our employees, we ensure that our team remains at the forefront of industry advancements and content creation needs. Our commitment to



skill development is not only central to our organisational culture but also essential to our success as it drives both individual and organisational excellence while strengthening our resilience in the face of challenges.

OUR LEARNING FRAMEWORK – EMPOWERING GROWTH, INNOVATION, AND SUCCESS

At the core of our commitment to continual growth and development, our learning academies are the cornerstone of our talent development strategy and capability-building efforts. With a strong emphasis on inclusivity, equity, and professional growth, we empower individuals to thrive, innovate, and contribute to our collective success.

Our academies are designed to nurture and empower talent at every stage of their professional journey, aligning with the evolving needs of our workforce and the dynamic demands of our industry. The Compliance Academy, Digital Learning Academy, Lead-Your-Ship Academy, and Techno-Functional Academy, each offer specialised tracks that equip employees with the knowledge and skills necessary to excel in their respective fields. These academies ensure that our people are not only prepared to meet today's challenges but also poised to lead and innovate in the future.

Through this comprehensive framework, we foster a culture of continual learning, enabling our employees to stay ahead in a rapidly changing world, while building a workforce that is both skilled and adaptable. Together, these academies form the foundation of our ongoing journey toward excellence.

ZEECADEMY

ZEECADEMY: EMPOWERING A FUTURE-READY WORKFORCE

Zeecademy, our AI-powered-learning-platform, is central to 'Z's agenda for talent development. Built on real-time insights into business needs and industry skill gaps, the platform delivers personalised, business-aligned learning programmes through a learner-centric, continually improving experience.

Content is thoughtfully curated and regularly updated to reflect evolving priorities, with AI-driven recommendations guiding each learner's journey. The platform hosts premium content from leading providers like Cornerstone, Coursera, Udemy, Forbes, HBR, McKinsey, Deloitte, and more – ensuring relevance and quality.

With an intuitive interface and mobile accessibility, ZEEcademy champions the Unlearn, Learn, Relearn ethos – democratising learning and driving continual upskilling across 1,000+ critical skills across business, technology, leadership and creativity.

Performance Metrics of ZEEcademy in FY25: 75.1% active learner engagement

- 93.9% completion of assigned learning pathways
- Net Promoter Score (NPS) of 70; 4.9/5 average content rating
- 9.38 million total learning hours; 560,000 course completions

ZEEcademy continues to play a pivotal role as a catalyst in strengthening 'Z's competitive edge and growth momentum in a dynamic media landscape.

KPI	'Z' FY25
Adoption Rate	99.6%
Monthly Active Users	75.1%
Repeat Monthly Active Users	99.2%
Mobile Adoption	25.8%
Social Expression	57.8%
Content Completion	93.9%

LEAD-YOUR-SHIP ACADEMY

Our leadership development interventions under the Lead-Your-Ship pillar have strengthened the leadership pipeline by cultivating skills at multiple levels, preparing leaders for the future.

ARISE: BUILDING A FUTURE-READY LEADERSHIP PIPELINE

In FY25, 'Z's flagship leadership development initiative, ARISE, continued to drive deep capability building and leadership readiness across the organisation. With over 22,700 man-hours and 2,840 man-days of structured learning, the programme reflects 'Z's strong engagement and investment in its people.

ARISE is structured across three progressive tracks:

- ARISE 101: For new hires and early-career professionals
- ARISE 102: For experienced professionals and first-time managers
- ARISE 103: For mid to senior-level leaders

This tiered structure enables targeted skill development – from foundational to advanced leadership capabilities. The curriculum blends workshops, mentorship, and project-based learning, equipping emerging leaders with the tools to thrive in a dynamic media landscape.

The ARISE 103 curriculum was developed in collaboration with the Drucker Institute and Korn Ferry, grounded in cutting-edge research on critical leadership qualities in high-performing senior executives. The programme curriculum focuses on leadership development:

- Strategic thinking and decision-making
- Leading change and driving adaptability
- Data fluency and content innovation
- Behavioural excellence in communication and collaboration

Key outcomes achieved in FY25:

- Net Promoter Score (NPS): 95.8; Average Feedback rating: 4.86/5
- Seat Utilisation: 109.1%, reflecting high demand and learner engagement
- Female Participation: 24.4%, underscoring our commitment to inclusive leadership development

The ARISE programme was launched during a time of significant organisational transformation. It was powered with a clear mandate: to empower leaders to navigate change, drive innovation, and inspire teams. Each intervention was thoughtfully designed to address identified capability gaps and align with 'Z's broader strategic objectives.

By fostering agility, adaptability, and transformation readiness, ARISE continues to strengthen 'Z's leadership pipeline – preparing executives for the evolving demands of the media and entertainment industry, while reinforcing our position as a future-ready organisation.

KEY SESSIONS

Developmental Themes of ARISE Journey

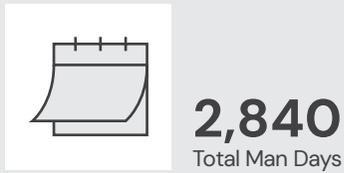
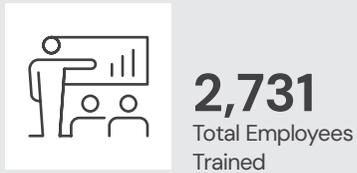
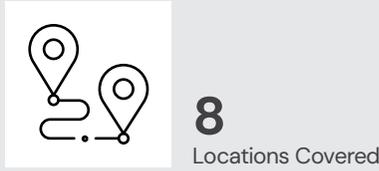
ARISE 102 (IC3, PM) – 46 Sessions	ARISE 101 (IC1, IC2) – 53 Sessions	ARISE 103 (MM, FM1) – 31 Sessions
<ul style="list-style-type: none"> • Leading Multigenerational Teams • Radical Candor: Feedback to Feedforward • Mitigating Unconscious Bias • Becoming Effective Performance Managers • Adaptive Thinking and Agile Mindset • Generative AI • Strategic Negotiation • Time Management • Business Storytelling • Presentation Skills • Samwad • Behavioural Event Interviewing (BEI) 	<ul style="list-style-type: none"> • Storytelling • Communication Skills • Presentation Skills • Design Thinking • Emotional Intelligence • Generative AI • Excel and Dashboarding • Typo Design • BARC/YUMI • Samwad 	<ul style="list-style-type: none"> • Leading Multigenerational Teams • Networking and Collaboration • Ethical Leadership • Growth and Entrepreneurial Mindset • Systems Thinking • Crisis Management • Radical Candor: Feedback to Feedforward • Becoming Effective Performance Managers • Generative AI • Samwad • BEI



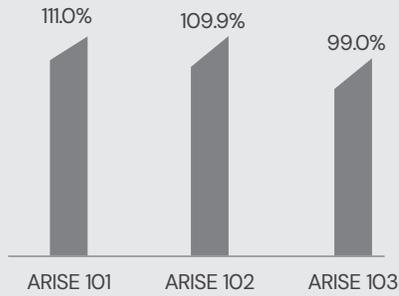
109.1%
Seat Utilisation

Turnout Ratio
72%
Learner Turnout

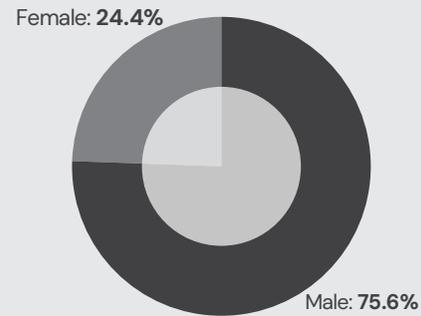
TRAINING OVERVIEW



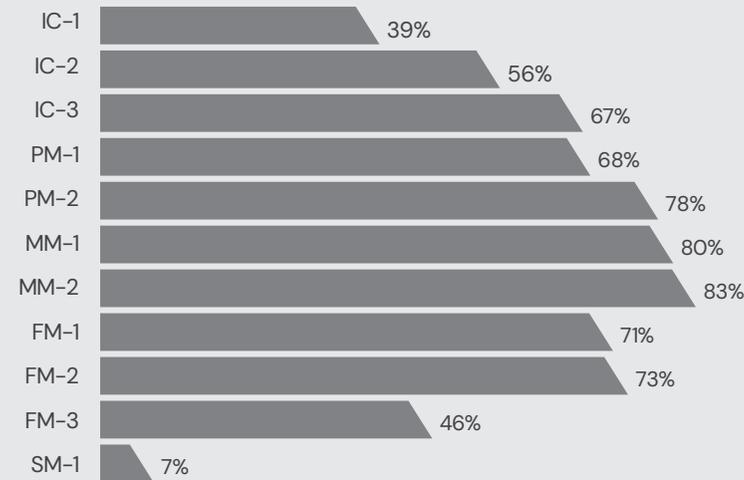
Session-Wise Seat Utilisation



Gender Split



Unique Coverage Split



ASPIRE: SHAPING 'Z'S NEXT-GENERATION LEADERS

'Z's ASPIRE program is a cornerstone component of 'Z's leadership ecosystem, focused on preparing high-potential talent for their first managerial roles. It enables the transition from individual contributor to effective first-time manager through immersive practice-based learning.

In FY25, ASPIRE demonstrated significant impact:

- 44,431 man-hours and 5,554 man-days of learning
- Average Feedback rating of 4.78, reflecting high participant satisfaction
- 72 female participants (24% of the cohort), underscoring 'Z's commitment to gender diversity in leadership

The ASPIRE program blends evidence-based learning with a dynamic, flexible delivery model – combining in-person sessions with digital learning via ZEEcademy's, personalised coaching and practical action learning projects. Participants develop core managerial capabilities in:

- Leadership and behavioural effectiveness
- Strategic thinking and team management
- Communication and influence

Beyond the structured learning in the classroom, ASPIRE fosters sustained development through a peer and mentor community, encouraging knowledge-sharing, reflection, and continual improvement.



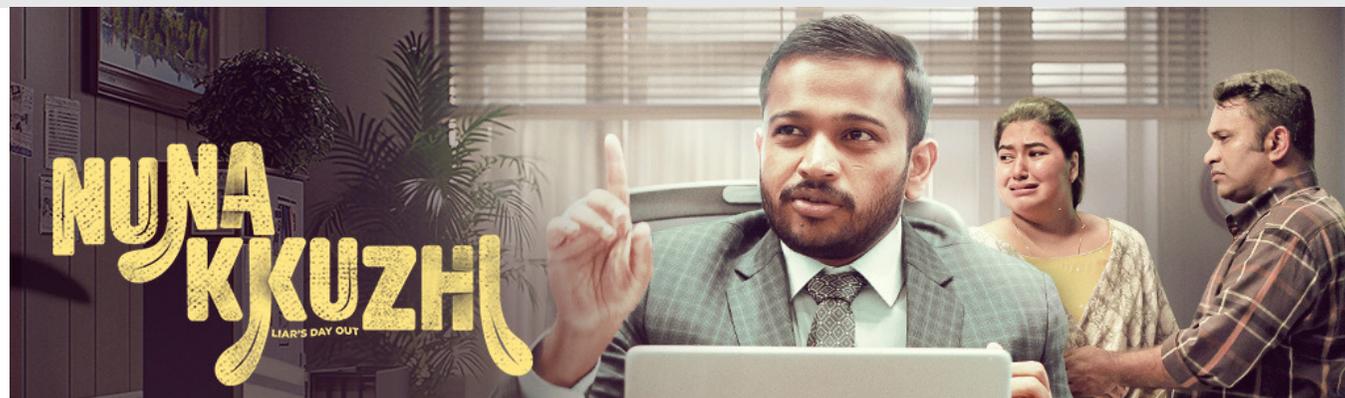
As a launchpad for emerging leaders, ASPIRE is aligned with 'Z's broader strategic priorities of driving innovation, agility, and operational excellence across the organisation. By nurturing a cadre of future-ready managers, the program directly contributes to 'Z's mission of becoming a leading knowledge hub in the media and entertainment industry.

Through ASPIRE, 'Z' not only invests in its people but also in its own future leadership – ensuring long-term competitiveness in an ever-evolving landscape.

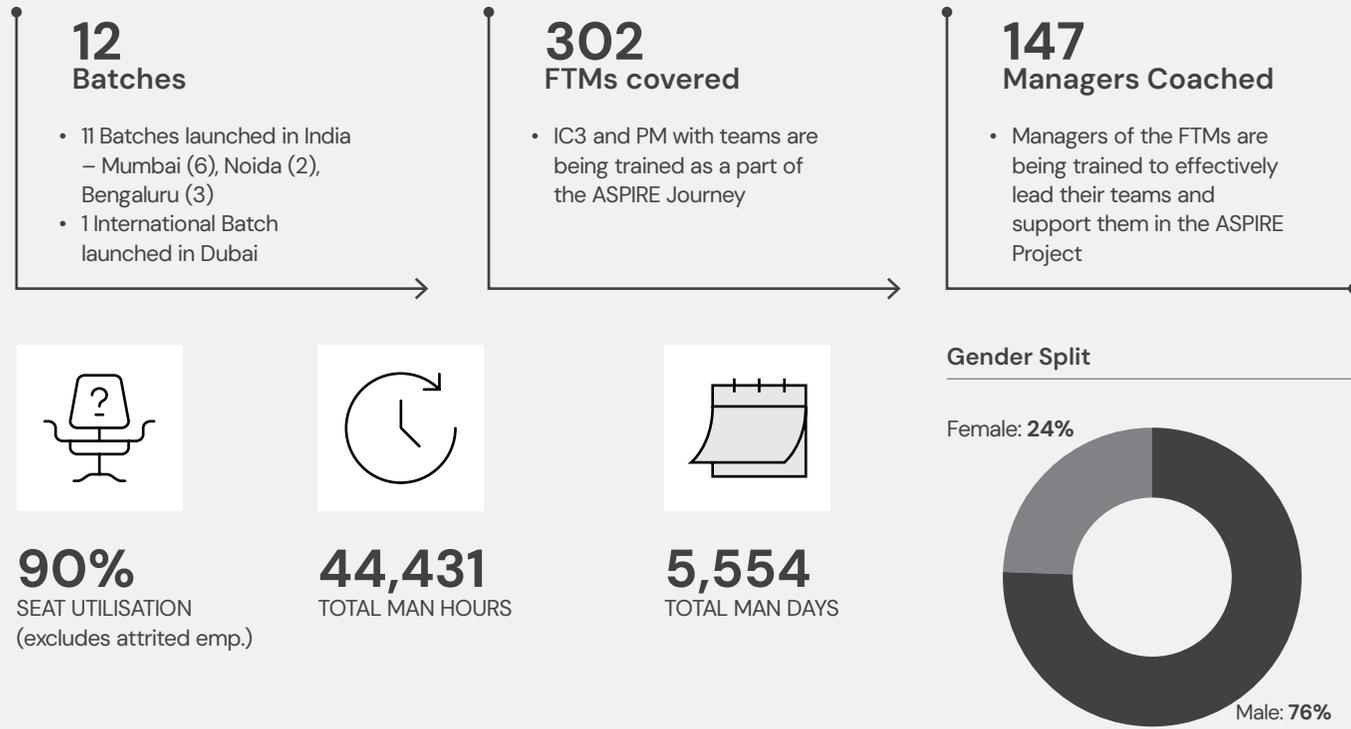
KEY SESSIONS

Developmental Themes of ASPIRE Journey

<p>Role Understanding and Knowing Self</p> <ul style="list-style-type: none"> • Transitioning to and AD/Director role • Developing Self-awareness through assessment reports • Identifying projects to work on during the journey • Being a HERO – Managing Emotions using the HERO framework 	<p>Being the New-Age People Manager</p> <ul style="list-style-type: none"> • Managing Millennials and Gen Z • Understanding different team members and how to motivate them • Coaching & Nurturing Talent • Ownership of people and problems 	<p>Driving Results & Future-Ready Managers</p> <ul style="list-style-type: none"> • Communication Styles • Influencing & Managing Stakeholders • Innovative Problem-Solving • Adopting a Digital Mindset • Change Management and Drivers • Handling Resistance • Understanding Collaboration • Importance of Networking and its benefits
--	---	---



ASPIRE OVERVIEW



WE ARE COMPLIANT

'Z' is committed to upholding the highest regulatory standards of corporate governance and ethical conduct across the organisation. In FY25, with an unwavering focus on compliance, we achieved 100% completion rates for critical modules such as Digital Induction, Prevention of Sexual Harassment (POSH), Code of Conduct, Information Security, and Data Privacy, which ensures a safe, respectful, and secure workplace for all employees.

ACCOLADES AND RECOGNITION

Our people-first culture, innovative practices and commitment to excellence have garnered widespread acclaim, with 'Z' receiving numerous prestigious awards on global platforms, validating our continued pursuit of excellence.

Brandon Hall	
Gold – Best Competencies and Skill Development	ARISE and ASPIRE
Silver – Best Advance in Learning Management Technology	ZEEcademy
Bronze – Best Custom Content	Digital Induction and Compliance Modules
TISS CLO	
Gold – Best Skill Development Initiative	ARISE
Gold – Best Leadership Development Program	ASPIRE
Gold – Best Digital Learning Transformation Program	ZEEcademy



TEAM COLLABORATION AND IDEATION WORKSHOPS

Our Team Collaboration and Ideation Workshops are designed to dismantle silos and foster seamless communication and innovation between departments. These workshops bring together diverse skill sets and perspectives to co-create innovative solutions. Dynamic workshop sessions not only encourage brainstorming and idea generation from participants but also explore real-world insights from different markets. The focus is on understanding the hits and misses of similar formats across regions, followed by collaborative ideation that can transcend markets and resonate with a global audience. By combining strategic insights with creative collaboration, we aim to craft solutions that are both impactful and scalable across markets.

RECOGNISING AND CELEBRATING EMPLOYEE EXCELLENCE

At 'Z', we take immense pride in the accomplishments of our employees. Recognising excellence and exceptional performance is a cornerstone of our work culture. We believe in celebrating both individual and team achievements, as it fuels engagement, nurtures a sense of purpose and drives our collective progress, thus reinforcing our commitment to a positive and inclusive workplace.

To foster a culture of recognition and appreciation, we have established platforms that spotlight outstanding performance and reinforce our corporate ethos.

ZEELOMPICS: A Celebration of Values and Belonging

ZEELOMPICS, our flagship recognition program has evolved into a powerful expression of our people-first culture. What began as a metric-based quarterly program has been reimaged in 2024 to align with our core values under the ACHIEVE framework. This transformation has enabled us to honour not only those who deliver results but also the spirit and values that define 'Z'.

To foster deeper connection and engagement, we transitioned from virtual to in-person felicitation ceremonies this year. Held across 14 offices located globally, these events achieved an incredible 90%+ participation rate, fostering renewed energy, pride, and a stronger sense of belonging among teams across geographies.

Cheers 4 Peers: Appreciation in Real Time

Cheers 4 Peers (C4P), our peer-to-peer instant recognition platform, continues to thrive as a vibrant channel for acknowledging and celebrating day-to-day excellence. With an 89% unique engagement rate in FY25, it remains one of our most-loved platforms – driving positivity, motivation, and stronger team bonds across the organisation.

ENHANCING HOLISTIC ENGAGEMENT

At 'Z', we go beyond transactional role-based, work interactions by celebrating the diverse strengths and backgrounds of our people. Our continually evolving employee value proposition reflects our commitment to developing a progressive, inclusive and people-centric organisation. We extend our appreciation not just to individual employees but also to their families, recognising their invaluable support to our collective success. This holistic approach reinforces our commitment to fostering a supportive, inclusive, and healthy workplace culture that values every aspect of our employees' lives. We prioritise the physical and mental wellbeing of our employees by offering resources and initiatives that support a balanced lifestyle. Our focus on a culture of open communication, ensures that employees remain aligned with organisational goals while feeling deeply connected to our mission and values.

1. NURTURING HOLISTIC WELL-BEING

IT STARTS WITH YOU – Stronger Minds, Healthier Bodies, Happier Teams

At 'Z', well-being is rooted in daily habits. This is the philosophy underlying SHIELD – our integrated platform for mental and physical wellness.

We have partnered with Trijog – Know Your Mind to offer expert-led sessions on resilience, stress management, mental health awareness and even to de-stigmatise therapy. Over 250 employees accessed confidential counselling sessions to support their mental wellness.

Physical fitness was prioritised through our collaboration with Cult. Employees were provided with complimentary home passes to encourage a living culture of fitness and self-care. This commitment to our employees' health and wellbeing earned us recognition as a First Mover in Championing Mental Health Care.

As a symbolic and functional gesture, we gifted every employee a desk plant with a QR code – that linked directly to wellness resources on SHIELD – enabling our people with quick and easy access to wellbeing.

2. BELONGING AND CULTURE

At 'Z', celebration of ideas, people, diverse cultures, or traditions are the norm. They go beyond occasions to become big expressions of our shared identity and unity. We believe that when we come together, we grow together. Through the year, we created moments that brought our teams closer – through festive gatherings, cultural rituals, and global observances – each one strengthening our sense of community and belonging.

We extended this spirit to employee's homes, to their families through personalised letters and curated gift boxes. A small, yet meaningful gesture of appreciation and inclusion just to say: we're proud of you, and we want your loved ones to know it too.

3. DIVERSITY & INCLUSION

Inclusivity is foundational to 'Z' and at the core of who we are. We strive to create an environment where all voices are heard and valued. On Men's Day, for instance, we challenged stereotypes through a powerful comic-style video that sparked open conversations about men's mental and physical health.

On International Women's Day, we celebrated the incredible women at 'Z' with handwritten postcards and specially curated custom badges on our recognition platform Cheers 4 Peers.

In line with the global theme, Accelerating Action, we offered complimentary health check-ups to all our employees on International Women's Day in partnership with Thyrocare, along with discounted packages for their families. We additionally initiated financial literacy sessions on Taxation to ensure that our people are empowered personally and professionally.

4. EMPOWERING COMMUNITIES: GIVING BACK WITH PURPOSE

Our commitment to impacting others positively reaches beyond the workplace walls through meaningful social initiatives. On World Blood Donor Day, nearly 250 employees participated to support the cause with 99 eligible donors stepping up to help save approximately 300 lives through our collaboration with Quantum that conducts voluntary blood donation programmes.

We celebrated Thanksgiving in November 2024 by hosting a multi-faceted donation drive, in partnership with Goonj and Smile Foundation. Employees were invited to contribute through donating items, volunteering their time, or offering financial support to uplift underserved communities.

At 'Z', we remain committed to fostering a workplace where people feel they belong, thrive and grow together.

EMPLOYEE HEALTH AND SAFETY

At 'Z', we are committed to fostering a safe, healthy and productive working environment for all our employees. Our comprehensive Health and Safety policy is applicable to all employees, including outsourced staff, contract staff, as well as guests, and visitors across our facilities.

The Facilities & Infrastructure team plays a pivotal role in implementing the health and safety measures at 'Z', which are designed not only to meet regulatory compliances but also to promote the overall wellbeing and safety across all our workplaces.

HEALTH MEASURES

To promote a healthy and safe work environment, a series of initiatives were implemented across all office locations. These included the provision of in-house medical services, periodic testing of drinking water samples to ensure its quality, and the planned preventive maintenance of HVAC systems to maintain optimal air circulation. Routine air quality checks were also conducted, alongside continual efforts to uphold the highest housekeeping standards. Regular inspections were conducted to monitor food safety and hygiene, and systematic waste disposal practices were adopted to support a clean and sustainable workplace.

SAFETY MEASURES AND COMPLIANCE

At 'Z', our approach to workplace safety is both proactive and preventive, aimed at fostering a secure environment across all our operations. We have in place a structured incident management process, focused on prevention, systematic tracking, and thorough root cause analysis. Regular health check-ups and inspections of critical electrical infrastructure – including fire and smoke detection systems, as well as fire alarm systems – are conducted by authorised service providers to ensure ongoing compliance, functionality and safety. Fire safety readiness is further reinforced through the provision of adequate and appropriate firefighting equipment such as fire extinguishers, sprinkler systems, automatic fire suppression systems, and fire hydrants, all of which are routinely tested and maintained by certified professionals. Flammable and combustible substances are stored safely and in full regulatory compliance, with added measures in place to prevent leaks, spills, tampering, or unauthorised access. An effective preventive maintenance programme supports the reliability of all fire protection systems through regular inspection, testing, and servicing. Emergency preparedness is strengthened through periodic fire evacuation drills, ensuring swift and coordinated responses when needed. Additionally, all 'Z' contractors undergo comprehensive internal fire safety training to align with the company's safety protocols.

'Z' adheres to all relevant statutory safety requirements, including securing Fire NOC and maintaining Form B, thereby ensuring that our infrastructure and safety practices are aligned and compliant with mandated norms.



FINANCIAL PERFORMANCE OVERVIEW

Consolidated Financials

(₹ million)	FY25	FY24	Growth
Operating revenue	82,941	86,372	-4%
Expenditure	(70,979)	(77,300)	-8%
EBITDA	11,962	9,072	32%
Add: Other income	1,234	1,293	-5%
Less: Depreciation	(2,785)	(3,091)	-10%
Less: Finance cost	(327)	(721)	-55%
Less: Fair value through P&L	159	38	
Exceptional items	(986)	(2,784)	
Add: Share of Profit of Associates	4	4	
Profit Before Tax (PBT) from continuing operations	9,261	3,811	143%
Less: Provision for Tax	(2,387)	(1,819)	31%
Profit after Tax (PAT) from continuing operations	6,874	1,992	245%
Loss from discontinuing operations	(79)	(578)	
Less: Minority interest	-	-	
Profit after Tax (PAT)	6,795	1,414	381%

All figures for FY25 and FY24 are for continuing operations except when otherwise stated.

'Z' consolidated revenues for the year ended March 31, 2025 stood at ₹82,941 million, compared to ₹86,372 million in the previous year – a decline of 4% due to low Advertising revenue and moderation in other sales and services, which was partially offset by increase in subscription revenue.

Advertising revenues for the year ended March 31, 2025 declined by 11% and stood at ₹35,911 million, as linear ad spending environment continued to remain soft during the year, especially for general entertainment. Subscription revenue during the year grew by 7% YoY to ₹39,261 million led by NTO 3.0 implementation and growth in digital subscription revenue.

'Z's total operating expenses declined by 8% to ₹70,979 million, from ₹77,300 million in the previous year. This decline was primarily driven by various cost saving initiatives taken by the company during the year. Despite this, we have increased our library strength of the digital business by releasing over 59 shows and movies (including originals) during the year. A&P and other expenses for the year declined by 1% YoY to ₹16,541 million. EBITDA for the year stood at ₹11,962 million, an increase of 32%

YoY. EBITDA margins for the year ended March 31, 2025 improved by 390 bps and stood at 14.4%, compared to 10.5% for the year ended March 31, 2024.

Depreciation and amortisation expenses declined by 10% YoY to ₹2,785 million. The exceptional expenses incurred during the year was majorly related to restructuring and litigation. Consolidated income tax expense of ₹2,387 million and Consolidated profits after taxes from continuing operations stood at ₹6,874 million and consolidated profit after tax stood at ₹6,795 million.

LIQUIDITY AND FUNDING

As on March 31, 2025, 'Z's cash & treasury investments was ₹24,064 million. Consolidated long-term debt (excluding FCCB) stood at ₹47 million. Consolidated cash flow from operations stood at ₹11,860 million for the year ended March 31, 2025, compared to ₹7,144 million in the previous year. The increase in cashflow from operations was largely driven by improved operating performance.

RISK FACTORS

CONSUMER EXPECTATIONS IN A COMPETITIVE LANDSCAPE

The M&E space is becoming increasingly saturated with a growing volume of high-quality content, thereby increasing consumer expectations, which can potentially impact the network's viewership share and consequently revenues.

EMERGENCE OF ALTERNATE ENTERTAINMENT PLATFORMS

The evolving content preferences of consumers are fundamentally altering the advertising revenue landscape for media companies. Traditional linear models – based on scheduled programming, broad demographic targeting, and static ad placements – are being challenged by the rise of digital platforms, mobile-first content, personalised viewing experiences, and user-driven media consumption.

INTELLECTUAL PROPERTY INFRINGEMENT

Despite measures to protect intellectual property, it is hard to identify and combat piracy-led content consumption that encompasses intellectual property infringement, unauthorised use of copyrighted material, or misrepresentation, which can lead to an adverse impact on revenues and legal complexities.

FREE-TO-AIR (FTA)/FREE DISH

The popularity of FTA platforms in a saturated market, and particularly during a cost-of-living crisis, could lead to budget-conscious consumers re-evaluating their subscription choices, serving the popularity of FTA. Aided by original content offerings, the FTA universe has witnessed accelerated growth, potentially impacting the subscription revenue of the Pay TV ecosystem.

RISK DUE TO MARKET CONSOLIDATION AND MERGERS

The ongoing market consolidation among media companies through mergers and acquisitions can lead to heightened competition, potential loss of market share and increased pricing pressures, further resulting in the emergence of competitor with vast content libraries and distribution capabilities.



OPERATIONAL RISKS DUE TO CALAMITIES AND GEOPOLITICAL TENSION

Geopolitical tensions and natural disasters like floods, quakes, etc. and/or power outages and technical issues across on-ground and satellite infrastructure could impact the Company's channel availability and revenues. For example, the COVID-19 pandemic disrupted business operations, created a volatile macroeconomic environment, and impacted content production. Any future breakout can affect our ability to produce and monetise content.

CYBERSECURITY THREATS

Digital dependency increases cyber risks. Our IT systems are crucial to operations and digital transformation. However, the integrity of these systems is increasingly vulnerable to a spectrum of IT security threats, ranging from conventional hacking techniques, and sophisticated phishing and ransomware attacks to more advanced threats emerging from the widespread use of Generative-AI tools.

Any breach and/or compromise to our IT systems can have serious consequences, including operational disruptions, exposure of sensitive data, legal liabilities, and significant damage to our reputation.

DATA PROTECTION AND PRIVACY

With the enactment of India's Digital Personal Data Protection Act (DPDPA) to govern the protection of personal data and the privacy rights of individuals, the penalty for any non-compliance may include heavy fines or legal action imposed by regulatory authorities, making robust data governance essential.

REGULATORY UNCERTAINTY

Frequent regulatory changes in the M&E industry in the domestic and international markets can materially impact operations, compliance costs and revenue models.

UNPREDICTABLE COMMERCIAL SUCCESS

'Z' is continually making investments to expand its content portfolio, encompassing original shows, TV series, films, music, and innovative formats across various genres. While we believe that exclusive and original content is a key differentiator that attracts and retains subscribers, the commercial success of creative endeavours remains inherently uncertain. If content investments fail to meet expected outcomes, particularly in terms of costs, viewership, and popularity, our operating performance and brand perception may be negatively impacted.

ICC CRICKET RIGHTS

In 2022, the Company had entered into an agreement with Star India Private Limited (Star) for setting out the basis on which Star would be willing to grant sub-license rights in relation to television broadcasting rights of the International Cricket Council's (ICC) Men's and Under 19 (U-19) global events for a period of four years (ICC 2024-2027) on an exclusive basis (Alliance Agreement). The Company / Board had identified this acquisition of strategic importance ensuring the Company is present in all 3 segments of the media and entertainment business. The performance of

the Alliance Agreement was subject to certain conditions precedent including submission of financial commitments, provision of bank guarantee and corporate guarantee and pending final ICC approval for sub-licensing to the Company.

During the previous year, the Company terminated the Alliance Agreement on account of certain repudiatory breaches by Star of the Alliance Agreement. Star has initiated arbitration proceedings against the Company before London Court of International Arbitration (LCIA) and has inter alia, sought to declare that the Alliance Agreement between Star and the Company has been validly terminated by Star and also filed for damages to be determined as of the date of the Tribunal's award (with such damages quantified, as at August 31, 2024 as proxy date of the award, at US\$940 million) along with costs, expenses and applicable interest until full payment.

The Company is taking necessary steps to defend Star's claim in the Arbitration. Currently, the arbitration is at its initial stage, and the LCIA Arbitral Tribunal is yet to determine if the Company is liable in any manner. The Company will, on merits, continue to strongly contest all claims by Star and reserves all its rights.

INTERNAL CONTROLS

Our internal control systems are designed to align with our business needs and scale. The organisation has implemented robust internal controls, procedures, and policies that ensure the smooth operation of its business, including adherence to policies, protection of assets, detection and prevention of fraud and errors, accurate and complete accounting records, and timely preparation of reliable financial information. These are routinely tested and certified by Statutory and Internal Auditors. Significant observations and follow-up actions are reported to the Audit Committee, which evaluates the adequacy and effectiveness of the internal control processes and monitors the implementation of audit recommendations, including those to strengthen the organisation's risk management policies and compliance systems.

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Equity Shareholders ('AGM') of Zee Entertainment Enterprises Limited ('the Company') will be held on Monday, September 15, 2025, at 4.00 p.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To adopt the Audited Standalone and Consolidated Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** the Annual Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted;

RESOLVED FURTHER THAT the Annual Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, including the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flow for the financial year ended on that date and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare dividend of ₹ 2.43/- per equity share for the financial year ended March 31, 2025

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** dividend of ₹ 2.43/- per Equity Share of the face value of Re 1/- each for the financial year ended March 31, 2025 on 960,519,420 Equity Shares of the Company aggregating ₹ 2334.06 million as recommended by the Board of Directors, be and is hereby declared and that the said dividend be distributed out of the Profits for the financial year ended March 31, 2025."

3. To appoint a Director in place of Mr. Saurav Adhikari, Non-Executive Non Independent Director (DIN: 08402010), who retires by rotation and being eligible, offers himself for re-appointment

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Saurav Adhikari, Non-Executive Non Independent Director (DIN: 08402010), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. Ratification of Remuneration to Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the payment of the cost audit fees amounting to ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and out of pocket expenses for Financial Year 2025-26 to M/s. Vaibhav P. Joshi & Associates, Cost Accountants (Firm Registration No. 101329) towards the audit of the Company's cost accounting records, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Secretarial Auditors and fix their remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and on the recommendation of the Board of Directors of the Company, M/s. Vinod Kothari & Company, Practising Company Secretaries (Firm Registration No. P1996WBO42300), be and is hereby appointed as Secretarial Auditors of the Company, for a first term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, to conduct Secretarial Audit of the Company and furnish Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditors, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Payment of Commission to Non-Executive Directors of the Company

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and rules made thereunder, Regulation 17 and such other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and subject to such approvals as may be necessary and based on the recommendation of the Board of Directors, the Company be and is hereby authorised to pay its Non-Executive Directors, annually for a period of five (5) financial years commencing from the financial year ended March 31, 2026, commission of an amount not exceeding one percent (1%) of the net profits of the Company or such other percentage of the net profits of the Company per annum as may be specified under the Act, from time to time and computed in the manner referred to in Section 198 of the Act, in addition to the sitting

fees for attending the meeting(s) of the Board of Directors of the Company or any Committee thereof, to be divided amongst the Non-Executive Directors aforesaid in such manner and subject to such ceiling as the Board of Directors of the Company may determine from time to time.”

**By Order of the Board of Directors
of Zee Entertainment Enterprises Limited**

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: July 22, 2025

Registered Office:
18th floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN L92132MH1982PLC028767
Email: shareservice@zee.com

Notes:

1. In accordance with the provisions of the Companies Act, 2013 ('Act'), read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ('the Circulars'), companies are allowed to hold AGM through video conference/other audio visual means ('VC/OAVM') upto September 30, 2025, without the physical presence of members. Accordingly, in compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, 43rd AGM will be held through VC/OAVM only.

National Securities Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note no. 19.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the AGM as set out under Item Nos. 4 to 6 and relevant details of the Director as mentioned under Item No. 3 as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') are annexed hereto.

The Board of Directors has considered and decided to include the Item Nos. 4, 5 & 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for AGM or any adjournment thereof, if any, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the AGM are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorisation etc., authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to vinita@vinodkothari.com with a copy marked to shareservice@zee.com and evoting@nsdl.com.

6. The Company has fixed Friday, August 29, 2025 as the 'Record Date' for determining entitlement of Members for dividend for the financial year ended March 31, 2025, if approved at the AGM.

7. Equity Dividend for the financial year ended March 31, 2025, as recommended by the Board of Directors, if approved by

Members at the AGM, will be paid, subject to deduction of tax at source ('TDS') on or after Tuesday, September 16, 2025 (within the statutory time limit), to those Members whose names appear in the Register of Members as on the Record Date i.e. Friday, August 29, 2025.

8. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by the Company after April 01, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct TDS at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their Residential Status, PAN, Category, Email Address, Residential Address with the Company / Company's Registrars and Transfer Agents, MUFG Intime India Private Limited ('MUFG Intime') (in case of shares held in physical mode) and Depository Participants ('DPs') (in case of shares held in demat mode).

9. A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the relevant documents on the link : <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before Friday August 29, 2025. Shareholders are requested to note that in case their PAN are not registered, the tax will be deducted at a higher rate.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the necessary declarations and documents on the above link on or before Friday, August 29, 2025. The aforesaid declarations and documents need to be submitted by the shareholders latest by Friday August 29, 2025.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at www.zee.com and on the website of the Company's RTA at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

10. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with MUFG Intime in case the shares are held in physical form.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs, in case the shares are held in electronic form and to MUFG Intime, in case the shares are held in physical form.
- The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021, as amended, in Form ISR-1. The Form ISR-1 is also available on the website of the Company at www.zee.com. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.zee.com. Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to MUFG Intime, in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.zee.com. Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/MUFG Intime, in case the shares are held by them in physical form.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM provided the votes are not already cast through remote e-voting.
14. Members who wish to obtain information on the Financial Statements for the financial year ended March 31, 2025, may send their queries at least seven days before the AGM to the Company Secretary at the registered office of the Company or by e-mail to shareservice@zee.com. The same will be replied by the Company.
15. Equity dividend for the financial year ended March 31, 2018, which remains unpaid and unclaimed, will be transferred to the Investor Education and Protection Fund ('IEPF') of the Central Government in September 2025. Members who have not encashed their dividend warrant(s) for dividend issued by the Company for the financial year ended March 31, 2018 or any subsequent financial years, are requested to lodge their claims immediately with MUFG Intime.

Members may further note that, pursuant to Section 124 of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended), all shares on which dividend remains unclaimed for 7 (seven) consecutive years or more have

been, and shall be liable to be transferred to IEPF Authority. Members are further advised that in terms of applicable provisions of the Act and IEPF Rules, Unclaimed Dividends and shares transferred to IEPF Authority can be claimed from the IEPF Authority after following the process prescribed in the said Rules.

16. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report which includes 43rd AGM Notice for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Further, a letter providing a weblink and QR code for accessing the Notice of the AGM and Integrated Annual Report for the financial year 2024-25 will be sent to those shareholders who have not registered their email address. Members may note that the said Annual Report will also be available on the Company's website at www.zee.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
17. Statutory Registers and all the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode on the website of the Company.
18. In accordance with the Secretarial Standard-2 on General Meetings issued by ICSI read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the registered office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- 19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**
- A. Voting Through Electronic Means**
- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April 2020, 13th April 2020 and 5th May 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
- ii. The remote e-voting period begins on Thursday, September 11, 2025 at 9:00 a.m. (IST) and ends on Sunday, September 14, 2025 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Monday, September 8, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 8, 2025. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from

doing so, shall be eligible to vote through e-voting system during the AGM.

- iii. The Board of Directors has appointed Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company, Practising Company Secretaries as Scrutiniser to scrutinise the voting during the AGM and remote e-voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- v. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at www.evoting.nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding

securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Monday, September 8, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
--	--

Important Note : Members who are unable to retrieve User ID/Password are advised to use Forgot User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact nsdl helpdesk while sending a request at evoting@nsdl.com or call at 022-4886 7000
individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no 1800-21-09911

B) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log into NSDL e-voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click

- on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinita@vinodkothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to shareservice@zee.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareservice@zee.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively, shareholders/members may send a request to www.evoting.nsdl.com for procuring user ID and password for e-voting by providing above-mentioned documents.
- In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders

holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective

network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at shareservice@zee.com. The same will be replied by the Company suitably.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members who need assistance before or during the AGM, can contact NSDL officials Pallavi Mhatre and Amit Vishal at www.evoting.nsdl.com and 022 - 4886 7000 and 022 - 2499 7000.
8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at shareservice@zee.com from Monday, September 8, 2025 (9:00 a.m. IST) to Wednesday, September 10, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

OTHER INSTRUCTIONS

1. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser's Report shall be placed on the Company's website www.zee.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

RATIFICATION OF REMUNERATION TO COST AUDITORS

The Board of Directors of the Company, based on the recommendations of the Audit Committee, has approved the appointment of M/s. Vaibhav P Joshi & Associates, Cost Accountant (Firm Registration No. 101329), as Cost Auditor of the Company ("Cost Auditor") for conducting the audit of cost records of the Company, for FY 2025-26 at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals for the financial year.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, consent of the Members is sought for the ratification of the remuneration to be paid to the Cost Auditors for conducting the audit of the cost records of the Company for FY 2025-26.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

APPOINTMENT OF SECRETARIAL AUDITORS AND FIX THEIR REMUNERATION

In accordance with the provisions of Section 204 of the Act read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report, issued by a Practising Company Secretary, to their Board's report. Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") w.e.f. April 1, 2025, a listed Company is required to appoint a practicing company secretary for not more than one term of five consecutive years or a firm of practicing company secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its AGM and such Secretarial Auditors must be a peer reviewed and should not have incurred any of the disqualifications under Listing Regulations. Further, as per the said regulation, any association of the individual or the firm as the Secretarial Auditors of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditors.

Accordingly, the Board of Directors on the recommendation of the Audit Committee proposed the appointment of M/s. Vinod Kothari & Company Practising Company Secretaries (VKC) (Firm Registration No. P1996WBO42300), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from financial year 2025-26, for the approval of the Members, on the following terms and conditions:

- a. Term of appointment: For a first term of 5 (five) consecutive financial years commencing from the financial year 2025-26 till the financial year 2029-30.

- b. Proposed Fees: Remuneration payable shall be and on such terms as may be mutually agreed between the Board of Directors (including its Committee thereof as may be authorised in this regard) and the Secretarial Auditors.

The proposed fees will be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

- c. Credentials: VKC has been engaged in practice as company secretaries in the field of corporate laws for over 36 years. The Firm is renowned for its commitment to quality and precision, has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm was awarded twice with Best Secretarial Audit Report and once with best PCS award conferred by the ICSI. The Firm operates from all major cities i.e. Kolkata, Mumbai, New Delhi and Bengaluru.

The firm provides comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, laws applicable to the BFSI sector and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The firm provides its services to various prominent companies, and their expertise has earned the trust of industry leaders across sectors like BFSI, IT, manufacturing, pharmaceuticals, etc.

- d. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

VKC has given its consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Regulation 24A of Listing Regulations and Section 204 of the Act and that they are not disqualified to be appointed as secretarial auditors in terms of the provisions of the Act, Listing Regulations and the Company Secretaries Act, 1980 and the rules or regulations made thereunder and that they have no conflict of interest. Further, no order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

As required under the Listing Regulations, VKC has confirmed that they hold a valid certificate issued by the Peer Review Board of Institute of Company Secretaries of India (ICSI).

Accordingly, the approval of the members is sought for the above appointment by means of an ordinary resolution. The Board recommends the aforesaid appointment for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6.

PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY

At the 38th Annual General Meeting held on September 18, 2020, the Members of the Company had approved payment of Commission upto 1% of the net profits to the Non-Executive Directors for a period of 5 years commencing from financial year ended March 31, 2021. The said commission was in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof. With the focus on Corporate Governance, the roles and responsibilities of Non-Executive Directors have undergone significant changes demanding greater involvement in the supervision of the Company. It is therefore desirable that the compensation payable to the Non-Executive Directors including Independent

Directors should be reasonably adequate to attract independent professionals to guide the Company. It is therefore proposed that the Non-Executive Directors be paid Commission upto 1% of Net Profits of the Company for a period of five financial years commencing from financial year ended March 31, 2026.

Such commission would be in addition to the sitting fees for attending the Meetings of the Board or any Committee thereof. In accordance with the provisions of Section 197 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, payment of remuneration by way of Commission to Non-Executive Directors of the Company, in addition to sitting fees, shall require approval of the Members.

Accordingly, the Board recommends the special resolution as detailed in Item No. 6 for approval of the Members.

Except to the extent of Commission receivable by the Non-Executive Directors, none of the Directors and / or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Annexure to the Notice dated July 22, 2025

Details of Directors seeking re-appointment at the 43rd AGM to be held on September 15, 2025 (pursuant to Regulation 36(3) and 26(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Saurav Adhikari (DIN: 08402010)
Age	67 years
Experience	More than 45 years
Qualifications	Mr. Saurav Adhikari schooled at Mayo College, Ajmer, earned his B.A. (Honors) Economics from Hindu College, Delhi University, did his MBA from JBIMS, Bombay University.
Brief Resume (including expertise in specific functional areas)	<p>Mr. Saurav Adhikari is a senior global business leader with four decades of deep domain expertise in global businesses/markets, across technology, FMCG, and consumer durables sectors as an operations, general management and investment specialist. In over two decades in the technology sector with HCL (2000-2019), he has held multiple leadership roles as the Founding President of HCL's startup enterprise networking firm, led a team that established what has now become a multi-hundred million dollar IT enabled services ("ITES") business, served as President of HCL's ITES North American business, and as President of Global Corporate Strategy.</p> <p>Mr. Saurav Adhikari has worked on several multi-billion-dollar inorganic investments in technology and software, carve-outs of multiple enterprise software product suites, joint ventures with global majors, all to transform and reinvent HCL's business. He was instrumental in strategizing HCL's pivoting of its business model to a leading intellectual property led solutions company. In his technology role, he had built deep inroads into global private equity and VC firms, while creating large, successful, value-based partnerships between HCL and private equity owned technology businesses, which are considered groundbreaking in the industry. At HCL, he held various executive positions, the last being President, Global Strategy, working directly with the Founder & Chairman with oversight across the group's business, as well as the not-for-profit Shiv Nadar Foundation. During this time, he contributed to HCL's immense growth from a ~\$200mn revenue company in 2000 to a ~\$14bn revenue and over \$50bn market cap today, transforming it into one of the world's leading, and India's 3rd largest IT/Technology firms and India's No. 1 Software Product company.</p> <p>His prior experience also includes several senior global leadership and executive roles across Unilever, as Vice President at PepsiCo and Groupe SEB as CEO of the India business.</p> <p>Mr. Saurav Adhikari is currently the Founder & Sr. Partner at Indus Tech Edge Fund I, a growth fund focused on globalizing India's vibrant technology ecosystem. He is the former Chairman of NASDAQ listed Vahanna Tech Edge Acquisition I Corp (A Special Purpose Acquisition Company (SPAC)) and has after a successful DeSPAC/merger moved on to the board of NASDAQ listed Roadzen Inc (ticker RDZN).</p> <p>Mr. Adhikari also serves as a board member of Goodricke Group Ltd., Accelya Solutions India Ltd., (both listed in India), and Bridgeweave Ltd, UK, an AI based fintech firm. He works as a technology advisor and investor with interests across AI based fintech and healthcare firms, as well as analytics, IoT and logistics firms. He also serves as a Senior Advisor in the Shiv Nadar Foundation and is a Board Member of the Shiv Nadar University.</p> <p>He strongly believes that businesses can only thrive if they embrace technology driven change within an ethical framework. He is deeply passionate about education as a transformational socio-economic force, is an avid traveller, leadership coach, and a fitness enthusiast.</p>
Terms and conditions of appointment	To be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Remuneration last drawn from the Company	₹ 25.67 lakhs (includes sitting fees and commission)
Remuneration proposed to be paid	Sitting fees and Commission in accordance with provisions of applicable laws
Date of First appointment on the Board	November 29, 2024
Shareholding in the Company (including shareholding as beneficial owner as on the date of this notice)	Nil
Relationship with other directors / Key Managerial Personnel of the Company	Nil

Name of the Director	Mr. Saurav Adhikari (DIN: 08402010)
Number of meetings of the Board attended during the year and from date of appointment till date of the Notice	Meeting attended during FY 2024-25 : 1 (one) From date of appointment till date of notice: 6 (six)
Directorship held in other Public companies (excluding Private and Section 8 Companies) as on the date of this Notice.	Accelya Solutions India Limited Goodricke Group Limited
Membership/ Chairmanship held in committees of other companies as on the date of this Notice.	<p>Accelya Solutions India Limited</p> <ul style="list-style-type: none"> - Audit Committee, Chairman - Stakeholders Relationship Committee, Chairman - Risk Management Committee, Chairman - CSR Committee, Member - Nomination & Remuneration Committee, Member <p>Goodricke Group Limited</p> <ul style="list-style-type: none"> - Nomination & Remuneration Committee, Chairman - CSR Committee, Chairman - Stakeholders Relationship Committee, Member - Audit Committee, Member - Vigil Committee, Member
Listed entities from which Mr. Saurav Adhikari has resigned in the past three years	Nil

By Order of the Board of Directors
of Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
Membership No. F6669

Place: Mumbai
Date: July 22, 2025

Registered Office:
18th Floor, A Wing, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
CIN: L92132MH1982PLC028767
Email: shareservice@zee.com

DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 43rd Annual Report of Zee Entertainment Enterprises Limited ('Z' or 'the Company') along with the audited financial statements (standalone and consolidated) for the financial year ended 31st March 2025.

1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended 31st March 2025 is summarized below:

Particulars	Standalone Year Ended		Consolidated Year Ended	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
	(₹ in Million)			
Revenue from Operations	77,124	80,750	82,941	86,372
Other Income	1,918	1,123	1,234	1,293
Total Income	79,042	81,873	84,175	87,665
Total Expenses	68,921	74,430	73,932	81,074
Share of Associates / Joint Ventures	-	-	4	4
Exceptional Items	(1,061)	(3,129)	(986)	(2,784)
Profit Before Tax	9,060	4,314	9,261	3,811
Provision for Taxation (net)	2,047	1,299	2,387	1,819
Profit after Tax from continuing operations	7,013	3,015	6,874	1,992
Loss from discontinuing operations	-	-	(79)	(578)
Profit after Tax from continuing and discontinuing operations	7,013	3,015	6,795	1,414

During the year under review, there was no change in the nature of business of the Company and there have been no material changes or commitments that occurred after the close of the financial year till the date of this report, which would affect the financial position of the Company.

2. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable Accounting Standards, the consolidated audited financial statements of the Company for the financial year 2024-25 together with the Auditors' Report forms part of this Annual Report.

3. DIVIDEND

Your Board has recommended a final dividend of ₹ 2.43 per equity share of the face value of ₹ 1 each for the financial year ended March 31, 2025, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM').

This final dividend shall be payable on the outstanding equity share capital of the Company to the shareholders who are holding shares as on Record Date i.e. Friday, August 29, 2025. The expected outflow on account of equity dividend, based on current paid-up equity share capital of the Company, would aggregate to ₹2,334 million.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website at <https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf>

Transfer to Reserves

The closing balance of the retained earnings of the Company for the financial year 2024-25, after all appropriations and adjustments was ₹ 79,749 million.

4. BUSINESS OVERVIEW

As per EY FICCI report published in March 2025, the Media & Entertainment (M&E) sector grew at 3% in 2024. The sector is now 30% above its pre-pandemic levels largely driven by digital and online gaming while television, print and radio are still lower than their 2019 levels.

In 2024, the Linear TV industry declined by 4.5% led by a 5.8% decline in TV advertising due reduction in ad volume and brands using television. Linear TV advertising was also impacted by slowdown in FMCG Ad spending environment. Further, subscription revenue fell 3% on the back of reduction in Pay TV households which was partially offset by increase in price.

In FY25, your Company's operating revenue declined by 4% year-over-year (YoY). Advertising revenues declined to ₹35,911 million, reflecting a slow pace of recovery in consumption demand,

particularly for FMCG companies due to the demand slowdown. Subscription revenues increased by 7.1% YoY to ₹39,261 million led by NTO 3.0 implementation and growth in digital subscription revenue especially in ZEE5 & Music. Further, Other sales and services was declined due to fewer movie content performance and syndication deals.

In domestic broadcasting business, your Company continues to maintain its position as one of India's leading television networks with a strong presence and the second highest reach across the entertainment segment. With 855 million viewers tuning into the 'Z' network this year, the gap with the leading network has narrowed to just 2% despite 'Z' operating with slightly more than half the number of channels.

'Z's strong presence in language markets continues to be a major driver for 'Z's network viewership share. In FY2025, 57% of 'Z's viewership originated from non-Hindi language markets. The widespread regional presence through these channels has contributed to the growth of these language markets, enabled by the increased availability of high-quality localised content in different languages

In the International broadcasting business, the portfolio consists of over 40+ dedicated channels and over 75+ pass-through channels that cover 120+ countries. The international broadcasting business has adopted a strategy of bringing Indian content to the world. The content produced by the parent network in India is broadcasted overseas, and your Company is one of the pioneers in the M&E industry to achieve this. Additionally, your Company also produces local language content in select international markets.

Moving to the digital business including ZEE5, revenue has grown at a Compounded Annual Growth Rate (CAGR) of 14.8% since FY23 to ₹9,760 million. This strong growth is driven by focused investments in creativity and innovation, strategically strengthening ZEE5 presence across India, offering enhanced viewing experiences, and delivering increased value to its viewers. ZEE5 original contents are well received by its viewers. ZEE5 continues to be one of the top-rated OTT platform apps, both on iOS and Android Play Store.

Additionally, during the year, ZEE5 EBITDA loss has reduced by INR 5.6 billion to INR 5.5 billion from INR 11.1 billion in FY'24. That is about 50% reduction in the EBITDA loss Y-o-Y. In line with your company's strategic priorities, and this also reiterates that the company remains sharply focused on maintaining a balanced cost structure and driving return on investments to sustain our long-term growth.

Coming to the movie business, during the year, Zee Studios released 20 movies and achieved an all-time high in syndication revenue. Other sales and services revenue was down as in the previous year we had a strong box office performance of Gadar 2, Bro, and King of Kotha.

Zee Music Company (ZMC), your company's music publishing label business with more than ~164 million subscribers on YouTube in India. Having acquired an expansive catalogue of music rights across languages, it earned the status of 'second-most listened to' Indian music label in a short period of time. Its catalogue now consists of over 18,000+ songs across over 20+ languages.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the paid-up equity share capital of the Company.

As on 31st March 2025, the paid-up equity share capital of the Company stood at ₹ 960,519,420 comprising of 960,519,420 equity shares of ₹ 1 each.

As on 31st March 2025, promoters' shareholding in the Company was 3.99%.

6. FOREIGN CURRENCY CONVERTIBLE BONDS

The Board of Directors of the Company at its meeting held on July 16, 2024, approved raising of funds through the issuance of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 divided in to 10 series, maturing in 10 years ('FCCBs') on a private placement basis to Resonance Opportunities Fund, St. John's Wood Fund Limited and Ebisu Global Opportunities Fund ('Investors') on such terms and conditions as decided between the Company and the Investors. The proceeds of each series of FCCBs shall be drawn in multiple tranches.

Post receipt of the requisite approvals, the Company received a remittance of USD 23,900,000 being the first tranche across all 10 series from Investors towards subscription of FCCBs. Considering the receipt of remittance, 23900 FCCBs of USD 1000 each were allotted to the Investors on a private placement basis on August 12, 2024.

Accordingly, the Company has outstanding FCCBs of USD 23.90 million maturing in 10 years. At the discretion of Investors and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share.

7. CREDIT RATING

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

8. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2025, your Company had 19 (nineteen) subsidiaries comprising of 2 (two) domestic direct subsidiaries and 17 (seventeen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company. Further, the Company had no Associate Company as on 31st March 2025.

During the year under review:

- Zee Media Kenya Limited, an overseas wholly-owned step-down subsidiary company of the Company was incorporated in Kenya on June 21, 2024; and
- The Company had acquired an additional 5% stake in Margo Networks Private Limited, Subsidiary of the Company ('Margo'). Consequently, the aggregate holding of the Company in Margo has increased from 80% to 85%.

Subsequent to the closure of the financial year under review, Zbullet Enterprises Limited and Advance Media Distribution Limited, subsidiaries of the Company have been incorporated on June 12, 2025 and June 28, 2025 respectively.

Apart from the above, there was no change in the number of Subsidiary/Associate/Joint Venture of the Company either by

way of acquisition or divestment or otherwise during the year under review.

Your Company is in compliance with the FEMA regulations with respect to downstream investments.

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations pertaining to the threshold for determining Material Subsidiary, there was no Material Subsidiary of the Company during the financial year 2024-25.

The policy for determining material subsidiaries of the Company is available on the website of the Company at <https://assets.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsiary.pdf>.

In compliance with Section 129 of the Act, a statement containing the salient features of the financial statements of all subsidiaries, associate and joint venture companies of the Company in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure - A**.

In accordance with Section 136 of the Act, the Audited Financial Statements including the Consolidated Financial Statements and related information of the Company and the financial statements of each of the subsidiary companies are available on the website of the Company at <https://www.zee.com/investors/investor-financials/>.

9. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the total CSR obligation of the Company was ₹ 22,67,66,780 as per Section 135 of the Act. The Company contributed an aggregate amount of ₹ 22,67,66,780 towards various CSR Projects, as detailed in the Annual Report on CSR annexed to this report. This includes ₹ 11,26,36,746 allocated for ongoing projects and transferred to the 'Unspent CSR Account for FY 2024-25' of the Company on 29th April 2025, in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), as amended from time to time.

In compliance with the provisions of Section 135 of the Act and the CSR Rules, as amended from time to time, the Annual Report on CSR activities for the financial year ended 31st March 2025 is annexed to this Annual Report as **Annexure - B**. Furthermore, the Company has adopted a Board Approved CSR policy in compliance with Section 135 of the Act, which can be accessed at <https://assets-prod.zee.com/wp-content/uploads/2024/11/ZEE-CSR-Documents-without-Budget-column-22-11-24.pdf>. The salient features of the CSR Policy are provided in the Annual Report on CSR. Additionally, there were no changes in the CSR policy during the year under review.

10. CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholders' value on a sustainable basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices while strictly complying with the requirements of the Listing Regulations, applicable provisions of the Act and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate

issued by M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WBO42300), Secretarial Auditors of the Company forms part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in a separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors and Senior Management, Policy for Determining Material Subsidiary, Document Preservation Policy, Policy for Determination of Materiality of Events and Information, Fair Disclosure Policy, CSR Policy, Whistle Blower & Vigil Mechanism Policy, Policy on Dealing with Materiality of Related Party Transaction, Nomination and Remuneration Policy, Treasury Policy, Risk Policy, Insider Trading Code and Dividend Distribution Policy. These policies & codes along with the Directors Familiarization Programme and terms and conditions for appointment of Independent Directors are available on Company's website at <https://www.zee.com/corporate-governance/>.

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board has established various criteria for nominating a person on the Board which inter alia includes the requirement of desired size and composition of the Board, age limits, qualification, experience, areas of expertise and independence of individual. The said policy can be accessed at <https://assets-prod.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf> and there was no change in the policy during the year under review.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Company has a balanced Board comprising a mix of Independent and Non-Executive Directors. As on date of this report, the Board currently comprises of 7 (seven) Directors including 1 (one) Non-Executive Non-Independent Director, and 6 (six) Independent Directors which includes two Independent Woman Director.

During the year under review:

- Mr. Punit Goenka (DIN: 00031263) resigned from the office of Managing Director - Key Managerial Personnel of the Company to entirely focus on his operational responsibilities assigned to him by the Board with effect from November 18, 2024; and
- Mr. Punit Goenka ceased to be a Director of the Company with effect from November 28, 2024.

Subsequent to the closure of the financial year under review:

- Ms. Divya Karani (DIN 01829747) has been appointed as an Independent Director of the Company for the first term of 3 years effective from January 23, 2025.
- Mr. Saurav Adhikari (DIN: 08402010) has been appointed as a Non - Executive Non - Independent Director of the Company effective from November 29, 2024.

Requisite intimations with respect to the changes in Directors during the year have been made to and approved by the Ministry of Information and Broadcasting.

Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. R. Gopalan, Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai, Dr. Venkata Ramana Murthy Piniseti, Ms. Deepu Bansal and Ms. Divya Karani are Independent Directors of the Company.

The Company has received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as Regulation 16 (1) (b) of the Listing Regulations.
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, based on the declarations received from the Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company. The Board is satisfied with the integrity, expertise and experience, including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder of all Independent Directors on the Board.

Number of meetings of the Board

During the financial year 2024–25, the Board of Directors met 14 (fourteen) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2024–25 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Saurav Adhikari, Non-Executive Non Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Your Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details form part of the AGM Notice.

ii. Key Managerial Personnel

During the financial year under review:

- Mr. Punit Goenka has been appointed as CEO – Key Managerial Personnel of the Company with effect from November 18, 2024;
- Mr. Rohit Kumar Gupta resigned as Chief Financial Officer of the Company with effect from close of the business hours on June 18, 2024. The resultant vacancy was filled by the appointment of Mr. Mukund Galgali as Chief Financial Officer

– Key Managerial Personnel of the Company with effect from June 19, 2024; and

- Mr. Galgali has been also appointed as Deputy Chief Executive Officer of the Company with effective from November 18, 2024.

Accordingly, Key Managerial Personnel of the Company as on 31st March 2025 comprised of Mr. Punit Goenka, Chief Executive Officer, Mr. Mukund Galgali, Chief Financial Officer & Deputy Chief Executive Officer and Mr. Ashish Agarwal, Company Secretary.

12. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors, Board and Board Committees was carried out for the financial year 2024–25. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

Performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated in a separate meeting of Independent Directors.

Further, at the Board meeting, followed by the meeting of the Independent Directors, the performance of the Board, its committees and individual directors was also discussed. The Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

13. BOARD COMMITTEES

In compliance with the requirements of Act and Listing Regulations, your Board has constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees are available on the website of the Company at <https://www.zee.com/corporate-governance/#>. Details regarding the scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members form part of the Corporate Governance Report which is annexed to this report.

Further, there were no instances where the Board has not accepted any recommendation of the Audit Committee during the year under review.

14. AUDITORS

Statutory Audit

At the 40th AGM held on September 30, 2022, the Shareholders had approved the appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company until the conclusion of the 45th AGM at a remuneration to be determined by the Board of Directors of the Company in addition to the out of pocket expenses as may be incurred by them during the course of the Audit.

The Statutory Audit Report issued by M/s. Walker Chandio & Co LLP, Chartered Accountants, does not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2024–25. The Auditors' Reports are enclosed with the financial statements in the Annual Report.

Secretarial Audit

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WBO42300) were appointed as the Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended 31st March 2025. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure – C**.

Pursuant to the provisions of Regulation 24A read with all the relevant SEBI Circular, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable SEBI Regulations/circulars/guidelines during the financial year ended 31st March 2025, was filed with the stock exchanges.

Further, pursuant to the provisions of Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on May 8, 2025, inter-alia, have considered and approved the appointment of Vinod Kothari & Company, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P1996WBO42300), as the Secretarial Auditors of the Company for the 1st term of five consecutive years commencing from FY 2025–26 till FY 2029–30, subject to approval of the shareholders of the Company at the ensuing AGM.

Brief profile and other details of M/s. Vinod Kothari & Co., Practicing Company Secretaries forms part of the AGM Notice. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for the financial year 2025–26. The requisite proposal for ratification of remuneration payable to the Cost Auditor for the financial year 2025–26 by the Members as required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

The Company has maintained cost accounts and records in accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Audit Report for the financial year 2024–25 as issued by M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329), does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

15. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

FY 2024–25 was a defining year in 'Z's transformation journey, marked by our commitment to becoming a Content & Technology powerhouse. Our people remain at the core of this evolution – as champions of change, custodians of culture, and enablers of innovation.

To align with the fast-evolving media landscape, we deepened our focus on building a future-ready, agile workforce. Through structured learning interventions, leadership development programs, and robust internal mobility platforms like iGrow, we empowered our talent to take charge of their growth journeys. We continued to invest in digital learning tools and curated content capabilities to equip employees with next-gen skills across domains.

Our culture of appreciation was further strengthened through enhanced rewards and recognition frameworks, designed to drive performance, reinforce desired behaviours, and foster a sense of belonging. We also upheld our commitment to employee well-being with continued focus on healthcare access, emotional support, and inclusive workplace policies.

As 'Z' continues to navigate a period of transformation and opportunity, our people strategy remains closely aligned with business imperatives. We are fostering a leadership mindset at every level, encouraging cross-functional collaboration, and promoting a culture of ownership and accountability. By enabling our teams to think boldly, act decisively, and innovate continuously, we are building a resilient organization ready to shape the future of media and entertainment.

As we look ahead, our people strategy remains centered on building a high-impact, values-driven culture that powers long-term growth and innovation.

Requisite disclosure in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration of Directors, Key Managerial Personnel and Employees of the Company is annexed to this report as **Annexure – D**.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is in the business of Broadcasting of General Entertainment Television Channels and extensively uses world-class technology in its Broadcast Operations. Since this business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014, is either Nil/Not applicable. The information, as applicable, are given hereunder:

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption: Your Company has achieved significant progress this year in utilizing its Multi Gigabit and multi-locational Media Fabric to facilitate the distributed delivery of content in various formats.

Intelligence, Automation, and Tools are currently being incorporated to enhance media availability, making it more adaptable to diverse markets, enabling super-local customization, short-form content, and automated production processes.

These capabilities complement the sophisticated interfaces already implemented, including SCTE-based deliveries, FAST channels, and Ad-Serving and optimization infrastructure.

Significant advancements have also been achieved through technological upgrades in traffic systems, automated playouts, redundancy playout systems, and archival and retrieval architectures. These enhancements facilitate seamless deliveries to social media and open format platforms. The Company's core technology focus remains on ease of delivery to new markets, revenue assurance, integration of Linear and OTT formats and risk mitigation.

Foreign Exchange Earnings & Outgo: During the financial year 2024-25, the Company had Foreign Exchange earnings of ₹4,813 million and outgo of ₹1,613 million.

17. DISCLOSURES

i. Particulars of loans, guarantees and investments: Particulars of loans, guarantees and investments made by the Company as required under Section 186(4) of the Act and the Listing Regulations are contained in Note No. 50 to the Standalone Financial Statements.

ii. Transactions with Related Parties: All contracts/arrangements/transactions entered by the Company during the financial year with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2024-25, there were no material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons that may have a potential conflict with the interest of the Company at large.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was also placed before the Audit Committee for its review on a quarterly basis.

During the year under review, (i) there were no related party contracts or arrangements or transactions entered into by the Company that were not at arm's length basis; and ii) there were no material related party contracts or arrangements or transactions entered into by the Company as defined under Section 188 of the Act and Regulations 23 of the Listing Regulations. Accordingly, no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review.

iii. Risk Management: Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business

risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated into the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten the existence of the Company.

iv. Vigil Mechanism: The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms part of this Annual Report and is also available on website of the company at <https://assets.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf>.

v. Internal Financial Controls and their adequacy: Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee periodically evaluates the internal financial control system and, at the end of each financial year, provides guidance for strengthening such controls wherever necessary. During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board.

vi. Compliance with Secretarial Standards: Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India, relating to Board Meetings and General Meetings.

vii. Deposits & Unclaimed Dividend/Shares: Your Company has not accepted any public deposit as defined under Chapter V of the Act. Further, there were no deposits that remained unpaid or unclaimed at the end of the financial year under review. Accordingly, there has been no default in repayment of deposits or payment of interest thereon in the financial year. The Company also confirms that there are no deposits which are not in compliance with the requirements under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for the financial year 2016-17 aggregating to ₹ 2.91 million was transferred to the Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company transferred 42,735 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority by following the process prescribed under the IEPF Rules. During FY 2024-25, an aggregate of 42 Unclaimed Equity Shares of the Company were re-transferred by the IEPF Authority to the beneficiary accounts of respective Claimants, upon submission of specific refund claims and completion of verification process by the Company and IEPF Authority.

viii. Annual Return: Pursuant to the amended provisions of Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available on website of the Company at <https://www.zee.com/corporate-governance/>.

ix. Sexual Harassment: Your Company is committed to provide a safe and conducive working environment to all its employees (permanent, contractual, temporary and trainees etc.) and has zero tolerance towards sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, your Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted Internal Committees across various locations to redress complaints received regarding sexual harassment.

During the year under review, four complaints were filed, and all four complaints were disposed of, and no complaints were pending for more than ninety days.

x. Regulatory Orders: No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

xi. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:

IDBI Bank Limited ('IDBI Bank') filed an application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') claiming debt and default of ₹ 149.6 crore. The Company, in response, filed an application before the Hon'ble NCLT under Section 10A of the Insolvency and Bankruptcy Code, 2016 ('IBC') seeking dismissal of IDBI Bank's application. The Hon'ble NCLT, vide its order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of the IBC, and it is not in accordance with the intent and purport of the IBC ('NCLT Order'). Challenging the said order, IDBI Bank filed an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT'). On April 7, 2025, Hon'ble NCLAT dismissed the appeal filed by IDBI Bank and upheld the NCLT Order.

As on date, there is no proceeding pending before the NCLT under the Insolvency and Bankruptcy Code, 2016, for initiating of CIRP against the Company.

xii. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

xiii. The Company has complied with all the applicable provisions related to the Maternity Benefits Act, 1961.

18. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, in relation to the annual accounts for the financial year 2024-25, your Directors confirm that:

- the annual accounts of the Company have been prepared on a going concern basis;
- in the preparation of the annual accounts, the applicable accounting standards had been followed and there is no material departures;
- the accounting policies selected were applied consistently and the judgments and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025, and, of the profits of the Company for the financial year ended on that date;
- proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect any fraud and other irregularities;
- requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

19. ACKNOWLEDGEMENTS

The employees are vital and the most valuable assets of your Company. Your Directors deeply value the professionalism and commitment of the employees of the Company and place on record their appreciation for the contribution and efforts made by all the employees in ensuring excellent all-round performance. Your Board also extends its sincere thanks and expresses its gratitude for the continued support and co-operation received from all the stakeholders including viewers, producers, customers, vendors, advertising agencies, investors, bankers and regulatory authorities.

For and on behalf of the Board

R Gopalan
Chairman
DIN: 01624555

Place: Mumbai
Date: July 22, 2025

ANNEXURE 'A' TO DIRECTORS' REPORT

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED 31 MARCH 2025

Part 1: Subsidiaries

(₹ Millions)

Name of the subsidiary	Date of Acquisition	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	INR	130	(539)	2,674	3,083	25	743	(372)	(1)	(371)	-	100%
Margo Networks Private Limited	17-Apr-17	INR	1	(1,295)	348	1,642	-	-	(573)	1	(574)	-	90%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	4,854	7	4,862	1	-	-	(1)	-	(1)	-	100%
Asia TV Limited &	30-Sep-99	GBP	0	86	107	21	-	136	(4)	3	(7)	-	100%
OOO Zee CIS Holding LLC **	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	26-Feb-09	RUB	0	4	5	1	-	0	(4)	-	(4)	-	100%
Asia Multimedia Distribution Inc. ##	26-May-14	CAD	0	(42)	136	178	-	135	(13)	(4)	(9)	-	100%
Zee TV South Africa (Proprietary) Limited ###	30-Sep-99	ZAR	0	184	419	235	-	612	231	64	167	-	100%
Asia TV USA Limited ##	9-Nov-15	USD	0	(1,589)	1,505	3,094	-	809	388	110	278	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	10,095	12,503	2,408	-	37	106	60	46	-	100%
Taj TV Limited ^	22-Nov-06	USD	51	289	355	15	-	-	144	6	138	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) ^	19-Jan-06	USD	9	3,466	14,853	11,378	-	2,422	131	27	104	-	100%
Asia Today Singapore Pte Limited &	30-Dec-15	USD	85	170	319	64	-	658	36	5	31	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	58	1,110	1,408	240	-	1,441	304	27	277	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	1,000	1,564	563	-	744	133	23	110	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,820)	1,009	7,828	10	1,913	184	9	175	-	100%
Asia TV GmbH ** @	21-Mar-16	EUR	1	21	22	-	-	-	-	-	-	-	100%
Zee Entertainment UK Limited (Formerly Zee UK Max Limited) &	28-Sep-23	GBP	1,661	37	2,725	1,027	-	665	54	17	37	-	100%
Zee Media Kenya Limited ##	21-Jun-24	KSHS	0	1	12	11	-	-	1	-	1	-	100%

'O' (zero) denotes amounts less than a million.

^ Held through ATL Media

** Held through Asia TV Limited

Held through Zee Entertainment UK Limited

& Held through Asia Today Limited

* Held through Zee Studios Limited (Formerly Essel Vision Productions Limited)

@ under liquidation w.e.f 31 January 2021

As on 31 March 2025 P&L Rate 1 USD = ₹ 84.55, 1 AED = ₹ 23.04, 1 ZAR = ₹ 4.64, 1 GBP = ₹ 107.84, 1 RUB = ₹ 0.90, 1 CAD = ₹ 60.83, 1 EUR = ₹ 90.72, 1 KSHS = ₹ 0.65

As on 31 March 2025 B/S Rate 1 USD = ₹ 85.47, 1 AED = ₹ 23.29, 1 ZAR = ₹ 4.66, 1 GBP = ₹ 110.57, 1 RUB = ₹ 1.01, 1 CAD = ₹ 59.35, 1 EUR = ₹ 92.50, 1 KSHS = ₹ 0.66

Part 2 : Joint Venture

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

(₹ Millions)

Name of Joint Venture	Shares of Joint Venture held by the company on the year end					Profit / (loss) for the year				
	Date of Acquisition	Latest audited balance Sheet Date	Numbers	Amount of Investment in Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why joint venture is not consolidated
Media Pro Enterprise India Private Limited*	29-Jun-11	31-Mar-25	2,500,000	25	50%	26	4	-	Refer Note A	-

Note A :- There is joint control by virtue of Joint Control Agreement

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 22, 2025

R Gopalan
Chairman

ANNEXURE B TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility ('CSR') – FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Pursuant to Section 135 of the Companies Act, 2013, the CSR Policy of the Company was approved by the Board having primary focus on Women Empowerment, Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments, Disaster Relief & Recovery, Integrated Rural Development Projects, and Initiatives to improve public health through food quality. Besides these focus areas, the Company can also undertake other CSR activities listed in Schedule VII to the Companies Act, 2013.

2. COMPOSITION OF CSR COMMITTEE AS ON MARCH 31, 2025

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shishir Babubhai Desai	Independent Director	3	3
2	Mr. Punit Goenka (ceased to be a Director and Member of CSR Committee w.e.f. November 28, 2024)	Managing Director & CEO	3	2
3	Mr. R Gopalan (ceased to be a Member of CSR Committee w.e.f. January 23, 2025)	Independent Director	3	3
4	Mr. Saurav Adhikar (appointed as a Member of CSR Committee w.e.f. November 29, 2024)	Non-Independent Non-Executive Director	3	NA
5	Ms. Divya Karani (appointed as a Member of CSR Committee w.e.f. January 23, 2025)	Independent Director	3	NA

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

<https://www.zee.com/corporate-governance/>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE. –

The Company had appointed an independent agency to undertake the impact assessment for the eligible CSR project undertaken during the financial year 2021-22.

Below is the executive summary of the impact assessment of CSR project carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by the independent agency:

In 2020, the Company partnered with Prashanthi Balamandira Trust (PBT), a public charitable trust, established in Chikkaballapur, Karnataka in 1981. PBT annually educates over 3,500 students through 21 residential campuses. The Company extended monetary support of INR 3.32 crores towards infrastructural expansion at the Gadag campus and sponsored the education of 340 girls for one academic year. The Company partnered with Give India as the monitoring partner for this initiative, and commissioned 4th Wheel Social Impact to undertake an evaluation of the PBT programme. The overarching objective of the study was to qualitatively assess the effect of PBT's programmes on girls' educational outcomes.

Sixty-Three (63) respondents participated in the study consisting of donor and implementation teams, staff at the institutes, girls and their parents. Two campuses were visited, i.e.: 1) Sri Sathya Sai Vaniniketanam campus in Gadag, which was the main site of intervention for the Company (expansion of infrastructure) along with girls' sponsorships, and 2) Pre-University College, where approximately 55% of girls who had initially been supported by the Company in 2020-2021 were now studying. Evaluation evidence was assessed using the Organisation for Economic Cooperation and Development's Development Assistance Committee (OECD/DAC) criteria of relevance, coherence, efficiency, effectiveness, impact and sustainability.

The detailed impact assessment report(s) undertaken for the CSR project completed in FY 21-22 can be accessed on the website of the Company at <https://assets-prod.zee.com/wp-content/uploads/2024/07/29113220/Impact-Assessment-PBT.pdf>

5. (a) Average net profit of the company as per sub-section 5 of section 135 – ₹ 11,33,83,39,005
- (b) Two percent of average net profit of the company as per sub-section 5 of section 135 – ₹ 22,67,66,780
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil
- (d) Amount required to be set off for the financial year, if any – Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 22,67,66,780
7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – ₹ 21,37,66,780
- (b) Amount spent on Administrative overheads. – ₹ 89,40,800
- (c) Amount spent on Impact Assessment, if applicable. – ₹ 40,59,200
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – ₹ 22,67,66,780
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135.	Amount	Date of transfer
22,67,66,780	11,26,36,746	Not Applicable	April 29, 2025	

- (f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	22,67,66,780
(ii)	Total amount spent for the Financial Year	22,67,66,780
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8	
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY 23-24	27,75,42,592	14,10,28,155	13,65,14,437	NA		14,10,28,155	NA
2	FY 22-23	11,90,65,303	Nil	5,93,39,145	NA		Nil	NA
3	FY 21-22	17,90,00,000	Nil	1,75,50,000	NA		Nil	NA
Total		57,56,07,895	14,10,28,155	21,34,03,582	-		14,10,28,155	-

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes / No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
							Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION 5 OF SECTION 135 – Not Applicable (The Company has fully utilised its CSR Budget for the Financial Year 2024-25).

Place: Mumbai
Date : July 22, 2025

Shishir Babubhai Desai
Independent Director
Chairperson – CSR Committee

Saurav Adhikari
Non-Executive Director
Member – CSR Committee

ANNEXURE C TO DIRECTORS' REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zee Entertainment Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called "**the Company**") for the financial year ended March 31, 2025 ("**period under review**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('**the Act**') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'), to the extent applicable:
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**');
 - b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('**SAST Regulations**');

- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('**PIT Regulations**');
- d. Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
- e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - a. Policy Guidelines for Uplinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - b. Policy Guidelines for Downlinking of Television Channels issued by the Ministry of Information & Broadcasting;
 - c. The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;
 - d. The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;
 - e. The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;
 - f. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
 - g. The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Note 1: SEBI vide Adjudication order dated January 02, 2025 disposed of the proceedings initiated against the Company, Mr. Subhash Chandra, and Mr. Punit Goenka under the SCN dated July 6, 2022 ('**SCN**') and indicated that the content of the SCN will be treated as

an integral part of the further investigation report by SEBI. Accordingly, the SCN stood withdrawn and the instant proceedings were dropped.

We further report that:

The Board of Directors of the Company comprises of Non-Executive Directors and Independent Directors as on March 31, 2025. During the period under review, Mr. Punit Goenka was the Managing Director & Chief Executive Officer (CEO) till November 18, 2024 and thereafter, he was appointed as the CEO effective from November 18, 2024. As stated by the management, the listed entity is run by the board of directors with the help of senior management personnel. The CEO is entirely focusing on his operational responsibilities assigned to him by the board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

1. ISSUANCE OF FOREIGN CURRENCY CONVERTIBLE BONDS

The Board of Directors of the Company at its meeting held on June 06, 2025, had approved issuance of 5% coupon, unsecured, unlisted, foreign currency convertible bonds ('FCCBs') up to USD 239,000,000 divided in to 10 series, maturing in 10 years on a private placement basis to Resonance Opportunities Fund, St. John's Wood Fund Limited and Ebisu Global Opportunities Fund ('Investors'). The FCCBs shall be convertible into approximately 125 million fully paid-up equity shares of ₹ 1 each of the Company at the conversion price of ₹ 160.20 per equity share in accordance with the terms of the FCCBs. The shareholders of

the Company approved the issuance through a postal ballot on July 15, 2024.

2. TERMINATION OF MERGER COOPERATION AGREEMENT:

With respect to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ('Scheme') whereby the Company, Bangla Entertainment Private Limited ('BEPL'), merging in Culver Max Entertainment Private Limited in accordance with terms of Merger Cooperation Agreement ('MCA') approved by the Hon'ble NCLT, Mumbai Bench on August 10, 2023 and August 11, 2023, the Company filed an application before the Hon'ble NCLT seeking recall of the sanction order dated August 10, 2023 and withdrawal of the Scheme on August 29, 2024 which was sanctioned by NCLT vide order dated September 5, 2024. CMEPL and BEPL had also filed similar application for recalling the sanction order dated August 11, 2023 which was approved by NCLT on October 9, 2024.

Consequent to the NCLT order passed on September 5, 2024 permitting withdrawal of the scheme, the appeals filed by Axis Finance Limited, IDBI Bank Limited, and IDBI Trusteeship Services Limited before the Hon'ble NCLAT, Delhi challenging the order dated August 10, 2023, were dismissed as withdrawn by order dated September 20, 2024 passed by the NCLAT.

Further, pursuant to the Company, CMEPL and BEPL mutually terminating the Scheme and the arbitration proceedings, the legal proceedings initiated by Phantom Studios India Private Limited for implementation of the Scheme became infructuous.

3. Status of applications filed under Insolvency and Bankruptcy Code, 2016 ('IBC') for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company with National Company Law Tribunal, Mumbai bench ('NCLT'):

IDBI Bank Limited ('IDBI Bank') had filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. An appeal filed by IDBI Bank before Hon'ble NCLAT challenging the said order was dismissed vide order dated April 7, 2025.

As on date, there is no proceeding pending before the Hon'ble NCLT under the IBC, for initiating of CIRP against the Company.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WBO42300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: FO10559G000835273
Peer Review Certificate No.:4123/2023

Place: Mumbai
Date: July 22, 2025

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

Annexure I
ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Zee Entertainment Enterprises Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.

5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/ authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Signed Minutes for the meetings of the following held during the period under review -
 - a. Board of Directors dated April 16, 2024, May 13, 2024, May 17, 2024, June 06, 2024, June 14, 2024, June 18, 2024, July 16, 2024, July 31, 2024, October 01, 2024, October 09, 2024, October 18, 2024, November 15, 2024, November 18, 2024, January 23, 2025;
 - b. Audit Committee dated May 13, 2024, May 16, 2024, July 30, 2024, October 17, 2024, January 16, 2025, January 22, 2025, March 31, 2025
 - c. Nomination and Remuneration Committee dated May 02, 2024, October 16, 2024, November 15, 2024, November 18, 2024, January 21, 2025;
 - d. Risk Management Committee dated July 25, 2024 and February 13, 2025.
 - e. Corporate Social Responsibility Committee dated May 02, 2024, July 13, 2024, October 16, 2024;
 - f. Stakeholders' Relationship Committee dated September 20, 2024 and February 14, 2025;
2. Proceedings of Annual General Meeting dated November 28, 2024;
3. Agenda papers for Board and Committee Meeting along with notice on a sample basis;
4. Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
5. Annual Report for FY 2023-24 and financial statements for FY 2023-24;
6. Directors' disclosures under the Act and rules made thereunder;
7. Statutory Registers under the Act;
8. Forms filed with the ROC and intimations made to stock exchange;
9. Policies/ Codes framed and disclosures under SEBI regulations.
10. Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
11. Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

ANNEXURE D TO DIRECTORS' REPORT

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. REMUNERATION OF EACH DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP) ALONG WITH PARTICULARS OF INCREASE DURING THE FINANCIAL YEAR, RATIO OF REMUNERATION OF DIRECTORS TO THE MEDIAN REMUNERATION OF EMPLOYEES:

Name of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration of the Employees of the Company
Non-Executive Directors		
Mr. R Gopalan	2.59	7.82
Ms. Deepu Bansal (appointed w.e.f. October 13, 2023)	NA	6.94
Mr. Uttam Agarwal (appointed w.e.f. 17 December 2023)	NA	7.90
Mr. Venkata Ramana Murthy Piniseti (appointed w.e.f. December 17, 2023)	NA	5.97
Mr. Shishir Desai (appointed w.e.f. December 17, 2023)	NA	5.57
Mr. Saurav Adhikari (appointed w.e.f. November 29, 2024)	NA	1.61
Ms. Divya Rupchand Karani (appointed w.e.f. January 23, 2025)	NA	0.87
Key Managerial Personnel		
Mr. Punit Goenka	Nil	NA
Mr. Mukund Galgali (appointed w.e.f. June 19, 2024)	NA	NA
Mr. Ashish Agarwal	Nil	NA

Note:

% increase in Remuneration is not applicable for the Directors and KMP who are appointed during the financial years 2023-24 and 2024-25.

Sr No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 24-25	1%
2	Number of permanent employees on the rolls of the Company	2,486
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year for all employees was around 7%.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

B. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at shareservice@zee.com.

For and on behalf of the Board

R Gopala
Chairman
DIN: 0162455

Place: Mumbai
Date: July 22, 2025

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S GOVERNANCE PHILOSOPHY

Effective corporate governance practices provide a strong foundation upon which successful and sustainable commercial enterprises are built. The Company's philosophy on corporate governance is centered on overseeing business strategies, ensures fiscal accountability, promoting ethical corporate behaviour and maintaining fairness to all stakeholders comprising regulators, employees, customers, vendors, investors, and society at large.

The convergence of governance practices brings to the fore the critical role played by the Board in ensuring that the governance framework upholds high levels of transparency and effective standards, enhancing competitiveness and safeguarding long term interests of all stakeholders. At Zee Entertainment Enterprises Limited ('Z' or 'the Company'), corporate governance is of paramount importance and is aimed at delivering consistent value to all stakeholders.

'Z' believes that governance practices must ensure adherence to and enforcement of sound principles of Corporate Governance, with the objectives of fairness, transparency, professionalism, trusteeship, and accountability. These principles facilitate effective business management and operational efficiency. The Board of Directors ('Board') is committed to achieving and maintaining the highest standards of Corporate Governance on an ongoing basis.

A report in compliance with the provisions of Corporate Governance as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given below:

2. BOARD OF DIRECTORS

a. Composition & Category of Directors:

The Company's Board, as on 31st March 2025 and as on the date of this report, comprised of 7 (seven) Non-Executive Directors

including 1 (one) Non-Executive, Non -Independent Director and 6 (six) Non-Executive, Independent Directors. Among the six Independent Directors, 2 (two) are women. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations as well as the applicable provisions of the Companies Act, 2013 ('Act').

The Company requires skill/ expertise/ competencies in the areas of Media & Entertainment, Audit, Accounting, Finance, Risk Management, Legal, Human Resources, Social Activities, Technology, International Business and Capital Market. Currently, the Board comprises directors who possess the requisite qualification/experiences in the these areas.

In terms of Regulation 25(8) of the Listing Regulations and Section 149(7) of the Act, the Independent Directors of the Company have confirmed that: (i) they meet the criteria of independence as defined in Regulation 16(1)(b) of the Listing Regulations, Section 149(6) of the Act and applicable companies rules made thereunder and (ii) they are not aware of any circumstance or situation, that exists or may reasonably be anticipated to exist, which could impair or impact their ability to discharge their duties with objective, independent judgement and without any external influence. The declarations received from the Independent Directors on the above lines have been taken on record.

Based on the declarations received, the Board of Directors confirms and is of the opinion that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Board met 14 (Fourteen) times on the below mentioned dates:

Attendance details of the Board of Directors.

Name of Members	16 th April 2024	13 th May 2024	17 th May 2024	6 th June 2024	14 th June 2024	18 th June 2024	16 th July 2024	31 st July 2024	1 st October 2024	9 th October 2024	18 th October 2024	15 th November 2024	18 th November 2024	23 rd January 2025	Attended
R Gopalan															14
Uttam Prakash Agarwal															14
Deepu Bansal															14
Venkata Ramana Murthy Piniseti															14
Shishir Babubhai Desai												LOA			13
Saurav Adhikari ¹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	LOA		1

Name of Members	16 th April 2024	13 th May, 2024	17 th May, 2024	6 th June 2024	14 th June 2024	18 th June 2024	16 th July 2024	31 st July 2024	1 st October 2024	9 th October 2024	18 th October 2024	15 th November 2024	18 th November 2024	23 rd January 2025	Attended
Divya Karani ²	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Punit Goenka ³	LOA	LOA											LOA	NA	11
% Attendance	83.33	83.33	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	71.43	100.00	

Present Attended through video call

¹ Mr. Saurav Adhikari was appointed to the Board on 15th November 2024 and had attended the AGM held on 28th November 2024. However as his term ended at the date of the AGM i.e. on 28th November 2024 he was appointed as director on 29th November 2024.

² Ms. Divya Karani was appointed as a Director on 23 January 2025.

³ Mr. Punit Goenka ceased to be a Director of the Company w.e.f. 28 November 2024 and was therefore not eligible to attend any Board Meetings held after that date.

The gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days. Requisite quorum was present during all these meetings.

The names and categories of the Directors on the Board, their attendance at Board meetings held during the year and at the last Annual General Meeting ('AGM'), names of other listed entities in which the Director is a director and the number of directorships and committee chairpersonships/memberships held by them in other public limited companies as on 31st March 2025 are given below:

Name of Director	Attendance at		No. of Directorships in other public Companies		No. of Committee positions held in other public Companies		Directorships in other listed entity (Category of Directorship)
	Board Meetings	42 nd AGM held on 28 th November, 2024	Member	Chairman	Member	Chairman	
Independent Directors							
R Gopalan	14	Yes	6	1	8	2	1. TVS Holdings Limited (Non-Executive Director) 2. Sundaram Clayton Limited – (Non-Executive, Independent Director) 3. Vedanta Limited – (Non-Executive, Independent Director)
Deepu Bansal	14	Yes	-	-	-	-	-
Venkata Ramana Murthy Piniseti	14	Yes	2	-	4	1	1. Royal Orchid Hotels Limited (Non Executive, Independent Director) 2. Automotive Axles Limited – (Non-Executive, Independent Director)
Shishir Babubhai Desai	13	Yes	1	-	1	-	1. Novoco Vistas Corporation Limited (Non-Executive, Independent Director)
Uttam Prakash Agarwal	14	Yes	2	2	4	1	1. 3I Infotech Limited (Non-Executive, Independent Director) 2. Melstar Information Technologies Limited (Non – Executive, Independent Director)
Divya Karani*	-	NA	1	1	1	1	1. Jagran Prakashan Limited – (Non-Executive, Independent Director)
Non-Executive, Non-Independent Director							
Mr Saurav Adhikari*	1	Yes	2	-	4	2	1. Goodricke Group Limited – (Non-Executive, Independent Director) 2. Accelya Solutions India Limited (Non-Executive, Independent Director)

*Mr. Saurav Adhikari was appointed to the Board on 15th November 2024 and had attended the AGM held on 28th November 2024. However as his term ended at the date of the AGM i.e. on 28th November 2024 he was appointed as director on 29th November 2024. Ms Divya Karani was appointed as a director with effect from 23rd January 2025

- No. of Directorships in other public companies exclude directorship in the Company and directorships in private companies, foreign companies, companies incorporated under Section 8 of the Act and alternate directorships.
- In terms of Regulation 26 of Listing Regulations, no. of Committee positions held in other public companies include membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of all public companies (whether listed or unlisted) and exclude the membership & chairmanship of these committees in 'Z' and directorships in private companies, foreign companies, high value debt listed entities and companies incorporated under Section 8 of the Act.
- None of the Directors of the Company are related inter-se.
- Except for Mr. R Gopalan who holds 1000 equity shares of the Company, none of the other Non-Executive Directors of the Company hold shares / convertible instruments of the Company as on March 31, 2025.

During the year under review, the following changes took place in the composition of Board of the Company:

- Mr. Saurav Adhikari was appointed as Non-Executive, Non-Independent Director on 29th November 2024 and Ms. Divya Karani was appointed as Non-Executive, Independent Director of the Company effective 23rd January 2025.
- Mr. Punit Goenka resigned as Managing Director of the Company and continued as Chief Executive Officer with effect from November 18, 2024. He ceased to be a director of the Company on 28th November 2024.

Based on intimations/disclosures received from the directors periodically, none of the directors of the Company hold memberships/chairmanships more than the prescribed limits under the Listing Regulations and the Act.

The Company also confirms that none of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

Board expertise and attributes:

The Board comprises Directors who bring a diverse range of skills, expertise and experience, which enhances overall Board effectiveness. The Nomination & Remuneration Committee of Directors assesses and recommends to the Board, the core skill sets required by Directors to effectively perform their oversight responsibilities. These skill sets span across various parameters such as industry experience, technical and strategic competence, behavioural and personal attributes and other skills.

In terms of the Listing Regulations, the Nomination & Remuneration Committee has identified the skills/expertise/competencies required by the Directors of the Company keeping in mind the business requirements. These requirements are periodically reassessed to meet evolving changes and requirements of the Company. The Company has mapped the skills possessed by the Directors vis-à-vis those identified based on the information provided by the Directors. A tabular representation of the same is as below. It is important to note that the absence of a tick mark against a Director's name does not necessarily indicate complete absence of corresponding skills/expertise/competencies:

Sr. No.	Skills	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Piniseti	Shishir Babubhai Desai	Uttam Prakash Agarwal	Saurav Adhikari	Divya Karani
1	Understanding the business of Media, Entertainment, content and broadcasting Understanding the techniques for Broadcasting, Television, Content Creating, Film, Advertising and Digital Media Program.	✓	✓	✓	✓	✓	✓	✓
2	Strategy and Planning Apt in strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. A history of leading growth through acquisitions and other business combinations, accurately value transactions and evaluate operational integration plans.	✓	✓	✓	-	✓	✓	✓

Sr. No.	Skills	R Gopalan	Deepu Bansal	Venkata Ramana Murthy Pinisetty	Shishir Babubhai Desai	Uttam Prakash Agarwal	Saurav Adhikari	Divya Karani
3	Financial and Governance Experience in financial management of the Company, resulting in proficiency in complex financial management, capital allocation and financial reporting processes. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	-	✓	✓	✓	✓
4	International Business Experience in driving business success in markets around the world and a broad perspective on global market opportunities. Understanding of global business dynamics, across various geographical markets, environments, economic conditions, cultures, industry verticals and regulatory frameworks.	✓	✓	-	✓	✓	✓	✓
5	Other Management Skills Innovation Management, Human Resource & Talent, Communications and General Management.	✓	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company depends on whether the person possesses the requisite skill sets identified by the Board, as mentioned above, and whether the person has relevant experience or understanding of the Company's business or is an academic expert in the field relevant to the Company's business. Being in the business of Content and Broadcasting, the Company's business runs across different geographical markets and is global in nature. The Directors so appointed are drawn from diverse backgrounds and possess special skills related to the industries/fields from where they come.

The Company has a Directors & Officers Liability Insurance Policy, which provides indemnity to the Directors and Officers of the Company in respect of liabilities incurred as a result of their office.

b. Board Procedure:

The Board meetings are held at the registered office of the Company in Mumbai. The Company Secretary, in consultation with the Chairman and the CEO, prepares and finalises the agenda of each Board meeting. For all major agenda items, relevant and comprehensive background information is provided along with the agenda well in advance of the date of the Board Meeting to enable the Board members to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of all the Directors present at the meeting, propose any matter for discussion and consideration at the Board meeting. The Senior Management Personnel are invited to

the Board meetings to make presentations on relevant issues or provide insights into the Company's operations and corporate strategies, from time to time.

The Board and Audit Committee meetings are pre-scheduled, and a tentative annual calendar is circulated to all the Directors in advance to facilitate them in planning their schedule and ensure full participation. In case of special and urgent business needs, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board Meeting. During the financial year 2024-25, most of the meetings of the Board were held through video conferencing in accordance with the applicable provisions of law.

The Company adheres to the mandatory requirements of Secretarial Standard - 1 and 2 issued by the Institute of Company Secretaries of India ('ICSI') and guidelines/circulars issued by Ministry of Corporate Affairs ('MCA'), from time to time in relation to conduct of meetings of the Board, its committees and general meetings through Video Conferencing and/or Other Audio-Visual Means.

All relevant information required to be placed before the Board as per the Listing Regulation is considered and taken on record/ approved by the Board. The Board reviews and guides the Company in strategic matters, risk management and oversees the process of disclosure and communications to maintain the highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

c. Independent Directors' Meeting & Board Evaluation Process:

As per Schedule IV of the Act and the Rules there under, the Independent Directors of the Company are required to hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management. The main objective of this meeting is to evaluate the performance of the chairman, the Non-Independent Directors and the overall performance of the Board and its Committees.

The meeting of Independent Directors was held on May 8, 2025, and was chaired by Mr. Uttam Prakash Agarwal.

At the said meeting, apart from conducting performance evaluation, the Independent Directors assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which is essential for the Board to perform its duties effectively and reasonably.

The performance evaluation by the Independent Directors was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI. Additionally, the SEBI Circular on Guidance Note on Board Evaluation was also circulated to Independent Directors in advance.

The parameters for evaluating the performance of the Board & Board Committees includes the structure and composition, contents of agenda for the meeting, quality and timelines of information provided, decision-making process and review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, and oversight of major initiatives such as corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at a subsequent Board Meeting, where the Board expressed satisfaction over the evaluation process.

d. Letter of appointment issued to Independent Directors:

The Independent Directors on the Board of the Company are given a formal appointment letter, inter-alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of Independent Directors are available on the Company's website at https://assets-prod.zee.com/wp-content/uploads/2020/10/Appointment_Letter.pdf.

e. Familiarization Programme for Independent Directors:

The Company conducts familiarization programme for its directors, from time to time to ensure that the non-executive directors are updated on the business, regulatory compliances and the overall operations of the Company. This enables the non-executive directors to make informed decisions in the interest of the Company and its stakeholders.

The Senior Management Personnel conduct orientation programmes with new directors to familiarise them with the Company, its subsidiaries, associate companies and the management.

While considering and approving the quarterly and annual financial statements of the Company, detailed presentation

covering inter-alia economy and industry overview, key regulatory developments, strategy and performance of individual channels/ profit centers is made to the Board.

An overview of the familiarization programme conducted during the year has been placed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2024/08/31144313/ZEEEL_Familiarisation%20Programme.pdf.

f. Code of Conduct:

The Company has adopted a Code of Conduct for the members of the Board and Senior Management, in conformity with the requirements of the Listing Regulations. All the directors and members of Senior Management as defined in the said Code have affirmed their adherence to the provisions of the Code. A copy of the Code is placed on the website of the Company at <https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf>.

Besides this Code, the Company also has Employee Conduct Policies at Workplace which are applicable to all employees.

The declaration affirming compliance with the Code of Conduct by the Members of the Board and Senior Management Personnel is given below:

DECLARATION

I confirm that the Company has obtained from the Directors and Senior Management Personnel of the Company, their affirmation of compliance with the Code of Conduct meant for the Board of Directors and Senior Management of the Company, for the financial year ended 31st March 2025.

Punit Goenka
CEO

Mumbai, May 8, 2025

g. Dividend Distribution Policy

In line with the requirements of the Listing Regulations, the Board has approved and adopted the Dividend Distribution Policy. The Dividend Distribution Policy is available on the website of the Company at <https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf>.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and require a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The Chairperson of the respective Committee(s) briefs the Board about the summary of the discussions held at the Committee meetings. The minutes of the meetings of all Committees are placed before the Board for its noting. The details of meetings of the Committees constituted by the Board held during the financial year under review along with attendance of the members at such committee meeting(s) are as under:

Name of the Directors	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of Meeting's held	7	5	2	3	2
Directors' Attendance (attended / eligible to attend)					
Punit Goenka	NA	NA	1/2	2/3	NA
Deepu Bansal	7/7	NA	2/2	NA	NA
R Gopalan	7/7	5/5	NA	3/3	2/2
Venkata Ramana Murthy Piniseti	NA	5/5	2/2	NA	NA
Shishir Babubhai Desai	NA	4/5	NA	3/3	NA
Uttam Prakash Agarwal	7/7	NA	NA	NA	2/2
Saurav Adhikari	NA	NA	1/1	NA	NA
Divya Karani	NA	NA	NA	NA	1/1

Notes:

- NA denotes that the Director is not a member of such Committee.
- Mr. Punit Goenka resigned as Managing Director and was appointed as CEO with effect from 18th November 2024.
- Mr. Saurav Adhikari was appointed as a director of the Company and was also appointed as member of Stakeholders Relationship Committee and Corporate Social Responsibility Committee on 29th November 2024.
- Ms. Divya Karani was appointed as a director of the Company and was nominated as a member of Corporate Responsibility Committee and Risk Management Committee on 23rd January 2025.

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required.

The terms of reference of the Committees are in line with the provisions of the Listing Regulations, the Act and the Rules issued thereunder. The Board has eight committees as on 31st March 2025, comprising five statutory committees and three non-statutory committees that have been formed considering the need of the Company.

Details of the statutory and non-statutory committees are as follows:

- Statutory Committees**

The Board has the following Statutory Committees as on 31st March 2025:

- Audit Committee (AC)
- Nomination & Remuneration Committee (NRC)
- Corporate Social Responsibility Committee (CSR)
- Stakeholders Relationship Committee (SRC)
- Risk Management Committee (RMC)

Details of Statutory Committees are as under:

I. Audit Committee

Constitution:

As of 31st March 2025, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors including Mr. Uttam Prakash Agarwal as the Chairman, Mr. R. Gopalan and Ms. Deepu Bansal as its members. All the members of the Audit Committee have accounting and financial management expertise.

The Audit Committee met 7 (seven) times during the year.

Composition and attendance

100% Independence	3 Members	7 Meetings	100% Attendance
-------------------	-----------	------------	-----------------

Attendance details of the Audit Committee

Name of Members	Committee Meeting Details							Held during Tenure	Attended	%
	13 th May, 2024	16 th May, 2024	30 th July, 2024	17 th October 2024	16 th January, 2025	22 nd January, 2025	31 st March, 2025			
Uttam Prakash Agarwal								7	7	100
R Gopalan								7	7	100
Deepu Bansal								7	7	100
% Attendance	100	100	100	100	100	100	100			

Present Attended through video call

Terms of reference:

The terms of reference and role of the Audit Committee are as per Listing Regulations and provisions of Section 177 of the Act. The Committee meets periodically and inter alia:

- Reviews Accounting and financial reporting process of the Company;
- Reviews Audited and Un-audited financial results;
- Reviews Internal Audit reports, risk management policies and reports on internal control system;
- Discusses the larger issues that are of vital concern to the Company including adequacy of internal controls, reliability of financial statements/other management information, adequacy of provisions for liabilities and whether the audit tests are appropriate and scientifically carried out in accordance with Company's current business and size of operations;
- Reviews and approves transactions proposed to be entered into by the Company with related parties including any subsequent modifications thereto;
- Scrutinize inter-corporate loans and investments;
- Reviews functioning of Whistle Blower & Vigil Mechanism Policy; and
- Recommends proposals for appointment and remuneration payable to the Statutory Auditor and Internal Auditor and approves the appointment of Chief Financial Officer.

The Audit Committee has been granted powers as prescribed under Regulation 18(2)(c) and 24 of the Listing Regulations and reviews all the information as prescribed in Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The reports under Whistleblower & Vigil Mechanism Policy are also placed before the Committee.

The Audit Committee meetings are generally attended by the CEO, Chief Financial Officer, Company Secretary, representative(s) of Statutory Auditors and Internal Auditors of the Company. The Company Secretary acts as the Secretary of the Audit Committee.

During the year under review, all recommendations made by the Audit Committee were accepted by the Board. Mr. Uttam Prakash Agarwal, Chairperson of the Audit Committee was present at the 42nd AGM held on 28th November, 2024.

II. NOMINATION AND REMUNERATION COMMITTEE

Constitution:

As of 31st March 2025, the Nomination & Remuneration Committee comprised of 3 (three) Non-Executive Independent Directors including Dr. Venkata Ramana Murthy Piniseti as its Chairman, Mr. R Gopalan and Mr. Shishir Babubhai Desai as its Members.

Composition and attendance

100% Independence	3 Members	5 Meetings	93.33% Attendance
-------------------	-----------	------------	-------------------

Attendance details of the Nomination & Remuneration Committee

Name of Members	Committee Meeting details					Held during Tenure	Attended	%
	2 nd May, 2024	16 th October 2024	15 th November, 2024	18 th November 2024	21 st January, 2025			
Venkata Ramana Murthy Piniseti						5	5	100
R Gopalan						5	5	100
Shishir Desai			LOA			5	4	80
% Attendance	100	100	66.67	100	100			

Present Attended through video call

Subsequent to the financial year under review effective 14th April 2025, Mr. R Gopalan ceased to be a member of the Nomination & Remuneration Committee and Ms. Divya Karani was appointed in his place.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible inter alia for formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for reviewing and approving the remuneration payable to directors, Key Managerial Personnel and senior management of the organisation. It also formulates the criteria for evaluation of the chairman, nonexecutive directors including independent directors, executive directors, the Board as a whole and board committees.

The Board has adopted the Nomination & Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the organisation.

Terms of reference

The terms of reference of the Nomination & Remuneration Committee include:

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age/gender/functional profile, qualification/experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, succession planning etc.;
- Formulation of the process for evaluation of functioning of the Board - individually and collectively and devising a policy on diversity of board;
- Recommending to the Board for approval, the appointment of Directors and nomination of Key Managerial Personnel and

senior management of the Company;

- Recommending all elements of remuneration package of Executive Directors including increment/variable pay/special incentive payable to them within the limits approved by the Board/Members;
- Recommend to the board all remuneration in whatever form payable to the senior management; and
- Deciding and approving issuance of Stock Options, including terms of grant etc. under the Company's Employee Stock Option Scheme.

Dr. Venkata Ramana Murthy Piniseti, the Chairperson of the Nomination & Remuneration Committee was present at 42nd AGM held on 28th November, 2024.

Nomination and Remuneration Policy

The guiding principle of the Nomination and Remuneration Policy of the Company is that the remuneration and other terms of engagement/employment shall be competitive enough to ensure that the Company is in position to attract, retain and motivate the right kind of human resource(s) for achieving the desired growth set by the Company's management, year on year, thereby creating long-term value for all stakeholders. Focus on productivity and pay for performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth for high performing employees.

To promote performance-based growth approach, the remuneration of employees of the Company has been moderated and structured as a mix of fixed and variable pay - where the variable pay ranges between 10% to 25%, depending on the grade and level of employee. The Nomination and Remuneration Policy of the Company is available on Company's website at <https://assets-prod.zee.com/wp-content/uploads/2022/04/22150721/Nomination-Remuneration-policy-2022-April.pdf>.

The increments and variable pay of the CEO, Key Managerial Personnel and members of Senior Management are deliberated and recommended by the Nomination & Remuneration Committee for the approval of the Board. Their compensation packages include fixed pay (Salary, Allowances & Perquisites) and variable pay which ranges between 25% to 40% of the total compensation. These packages are in accordance with applicable laws, in line with the Company's objectives, shareholders' interest and as per the Industry Standards.

The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders' approval and the Act.

Remuneration paid to Managing Director & CEO

Mr. Punit Goenka served as Managing Director and CEO until November 18, 2024, after which he resigned as Managing Director and was appointed as CEO of the Company. Details of remuneration paid to him are as mentioned below:

Particulars	₹ in millions	
	As MD & CEO	As CEO
Salary & Allowances	100.61	61.57
Variable Pay	12.18	0.00
Perquisites	0.02	0.01
Provident Fund Contribution	0.02	0.01
Total	112.83	61.59

Other than as mentioned above, no remuneration in any form was paid to Mr. Punit Goenka during the year under review. Further, no stock options were issued to Mr. Goenka during the year under review.

Remuneration to Non-Executive Directors

During the financial year 2024-25, Non-Executive Directors were paid sitting fees of ₹ 1,00,000/- for attending each Board meeting, ₹ 75,000/- for attending each Audit Committee meeting and ₹ 50,000/- for attending each meetings of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Independent Directors Meeting.

The Non-Executive Directors are additionally entitled to remuneration by way of Commission upto 1% of the net profits of the Company, as approved by the Members in the AGM held on 18th September 2020. Within the aforesaid limit, the commission payable each year is determined and approved by the Board

based on the time devoted, contribution made in the progress and guiding the Company for future growth in accordance with applicable provisions and the criteria under Nomination and Remuneration Policy. As per the current policy, the Company pays commission to Non-Executive Directors on a pro-rata basis. Details of the sitting fees and commission paid to the Non-Executive Directors of the Company for Financial Year 2024-25 as approved by the Board are as under:

₹ in millions			
Name of Director	Sitting Fees Paid	Commission Paid	Total
R Gopalan	3.47	8.97	12.44
Deepu Bansal	2.08	8.97	11.05
Venkata Ramana Murthy Piniseti	2.32	7.17	9.49
Shishir Babubhai Desai	1.70	7.17	8.87
Uttam Prakash Agarwal	3.60	8.97	12.57
Saurav Adhikari	0.15	2.42	2.57
Divya Karani	0.05	1.33	1.38
Total	13.37	45.00	58.37

The Non-Executive Independent Directors of the Company do not have any other pecuniary relationship or transactions with the Company, its Directors, Senior Management, subsidiary or associate, other than in the normal course of business. Further, no stock Options were issued to any of the Non-Executive Directors during the year under review.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE**Constitution**

As of 31st March 2025, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Dr. Venkata Ramana Murthy Piniseti, Non-Executive Independent Director as its Chairman, Ms. Deepu Bansal, Non-Executive Independent Director, Mr. Saurav Adhikari, Non-Executive Non-Independent Director as its Members.

The following changes took place in the constitution of the Stakeholders Relationship Committee during the year under review:

1. Mr. Saurav Adhikari was appointed as a member of the Stakeholders Relationship Committee with effect from 29th November 2024 in place of Mr. Punit Goenka who ceased to be its member on 28th November 2024.

Composition and attendance

66% Independence	3 Members	2 Meetings	100% Attendance
------------------	-----------	------------	-----------------

Attendance details of the Stakeholders Relationship Committee

Name of Members	Committee Meeting details		Held during Tenure	Attended	%
	20 th September 2024	14 th February 2025			
Venkata Ramana Murthy Piniseti			2	2	100
Deepu Bansal			2	2	100
Saurav Adhikari	NA		1	1	100
Punit Goenka		NA	1	1	100
% Attendance	100	100			

Present Attended through video call

Terms of reference

The terms of reference of Stakeholders Relationship Committee include review of statutory compliances pertaining to all securities, resolving investors grievances/complaints, review measures taken for effective exercise of voting rights, review adherence of service standards by Company and Registrar and Transfer Agent ('RTA') and Monitor and review investor service standards, and review management actions for reducing unclaimed dividend/shares etc.

The Committee has delegated the power to approve the requests for transfer, rematerialisation and dematerialisation etc. of shares of the Company in the normal course of business to the Company's Registrar and Share Transfer Agent M/s MUFGL Intime India Private Limited.

Details of the number of requests/complaints received from investors and resolved during the financial year ended 31st March 2025, are as under:

Status	
Opening as on April 1, 2024	Nil
Received during the year	14
Resolved during the year	14
Pending as on March 31, 2025	Nil

Composition and attendance

66% Independence	3 Members	2 Meetings	100% Attendance
------------------	-----------	------------	-----------------

Attendance details of the Risk Management Committee

Name of Members	Committee Meeting details		Held during Tenure	Attended	%
	25 th July 2024	13 th February 2025			
R Gopalan			2	2	100
Uttam Prakash Agarwal			2	2	100
Divya Karani	NA		1	1	100
Mukund Galgali			2	2	100
% Attendance	100	100			

Present Attended through video call

Further, there were no complaints which were not resolved to the satisfaction of the shareholders.

Mr. Ashish Agarwal, Company Secretary has been appointed as the Compliance Officer pursuant to the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules.

The designated e-mail for investor service and correspondence is shareservice@zee.com.

IV. RISK MANAGEMENT COMMITTEE**Constitution**

As of 31st March 2025, the Risk Management Committee of the Board comprised of Mr. R Gopalan, Non-Executive Independent Director as its Chairman, Mr. Uttam Prakash Agarwal, Non-Executive Independent Director, Ms. Divya Karani, Non-Executive Independent Director and Mr. Mukund Galgali, Dy. CEO and Chief Financial Officer as its Members.

The following changes took place in the constitution of the Risk Management Committee during the year under review:

- Mr. Rohit Kumar Gupta, member of the Risk Management Committee and Chief Financial Officer resigned on 18th June 2024 and Mr. Mukund Galgali was appointed as the Chief Financial Officer and a member of the Risk Management Committee w.e.f. 19th June 2024. Mukund Galgali has also been designated as the Chief Risk Officer responsible for identifying monitoring and overseeing risks including potential risk to the Company and reporting of the same to the committee
- Ms. Divya Karani was appointed as a member of the Risk Management Committee with effect from January 23, 2025.

Subsequent to the financial year under review, Mr. Uttam Prakash Agarwal ceased to be a member of the Risk Management Committee effective April 14, 2025.

Terms of reference

Terms of reference and the scope of the Risk Management Committee inter alia include:

- Overseeing the Company's risk management framework, processes and controls;
- Setting strategic plans and objectives for risk management, risk philosophy and risk minimization;
- Reviewing compliance with risk related policies implemented by the Company;

Composition and attendance

66% Independence	3 Members	3 Meetings	88.66% Attendance
------------------	-----------	------------	-------------------

Attendance details of the Corporate Social Responsibility Committee

Name of Members	Committee Meeting details			Held during Tenure	Attended	%
	2 nd May 2024	13 th July 2024	16 th October 2024			
Shishir Babubhai Desai				3	3	100
R Gopalan				3	3	100
Saurav Adhikari	NA	NA	NA	-	-	-
Punit Goenka	LOA			3	2	66
% Attendance	66.67	100	100			

Present Attended through video call

During the year under review Mr. Saurav Adhikari was appointed as a Member of the Corporate Social Responsibility Committee with effect from 29th November 2024 in place of Mr. Punit Goenka who ceased to be a member on 28th November 2024.

During the financial year Ms. Divya Karani was appointed as a Member effective 23rd January 2025 and Mr. R. Gopalan ceased to be a member on that date.

- Reviewing risk assessment of the Company annually and exercising oversight of various risks including operational risks, market risk, liquidity risk, investment risk, insurance risk, etc.;
- To evaluate significant risk exposures of the Company and assess the Management's actions to mitigate the exposures in a timely manner
- To evaluate risks related to cybersecurity and ensure appropriate procedures are in place to mitigate these risks in a timely manner
- Exercising oversight of the Company's risk tolerance.

During the year, the Risk Management Committee also evaluated and monitored various risks and ensured that appropriate methodology processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**Constitution**

In compliance with the requirements of Section 135 read with Schedule VII of the Act, the Board has constituted the Corporate Social Responsibility Committee. As on 31st March 2025, the said Committee comprised of 3 (three) Directors including Mr. Shishir Babubhai Desai, Non-Executive Independent Director as its Chairman, Mr. Saurav Adhikari, Non-Executive, Non-Independent Director and Ms. Divya Karani, Non-Executive Independent Director as its Members.

Terms of reference

Terms of reference and the scope of the CSR Committee inter alia include (a) to consider and approve the proposals for CSR expenditure; and (b) to review, monitor the reports on the implementation of CSR projects funded by the Company.

- Non-Statutory Committees**

In addition to the above-mentioned Statutory Committees, the Board has also constituted following non-statutory committees to exercise powers delegated by the Board as per the scope mentioned herein:

Corporate Management Committee (CMC)

To provide authorisations for managing the day-to-day affairs of the Company, the Board has constituted a Corporate Management Committee comprising Senior Management Personnel of the Company. As of 31st March 2025, the Corporate Management Committee comprised of Mr. Punit Goenka, CEO, as the Chairman, Mr. Mukund Galgali, Dy CEO and Chief Financial Officer and Mr. Vikas Somani, Chief Strategy M&A and Business Development, as its members. The Corporate Management Committee met as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

During the year, Mr. Vikas Somani, Chief Strategy M&A and Business Development was appointed as a member in place of Mr. Rohit Kumar Gupta who resigned on 18th June 2024.

Independent Investigation Committee (IIC)

Taking cognizance of the widespread circulation of misinformation, market rumours, and speculation, which had led to the formation of negative public opinion about the Company and consequent erosion of investor wealth, an Independent Investigation Committee was formed with effect from 23rd February 2024. The Committee was headed by Dr. Satish Chandra, Retired Judge of the Hon'ble High Court of Allahabad, as its Chairperson and comprised two members of the Board, Mr. Uttam Prakash Agarwal and Mr. Venkata Ramana Murthy Piniseti, Independent Directors of the Company.

The Committee met as and when required to deliberate and decide on various matters within the scope of powers delegated by the Board.

The Committee submitted its report of findings ('Report') to the Board of Directors of the Company on 9th October 2024. The Report emphasizes on the following key points:

- Based on the verification of the Company's records including the responses submitted to SEBI, the Committee noted that the Company had provided complete support and shared detailed responses with the regulatory authority.
- The Company implemented necessary remedial measures in respect of past issues that were already reviewed by SEBI.
- The Company and the Board provided sufficient evidence to suggest that appropriate and timely actions were taken to address the concerns raised by SEBI.
- The IIC also noted that the transactions (under investigation) did not adversely affect the Company or its shareholders. The mentioned transactions were found to be a part of normal course of business, and no material irregularities were reported within the same.
- Based on its findings during the investigation process, the IIC reviewed the matter already under adjudication with SEBI and stated that no further action is required by the Company. The Committee did not find any need for additional corrective or disciplinary measures, policy changes or legal steps to be implemented.

Based on the Report, the Board of Directors advised the Company to proactively settle any pending proceedings with SEBI in a time-bound manner, in the interest of the shareholders and all stakeholders. The Board has further advised the Company to focus its efforts on enhancing performance and profitability

across all aspects, in line with the strategic growth plan implemented by the Company.

As the specific purpose for which the committee incorporated was completed, the committee was dissolved during the year.

Securities Issue and Allotment Committee

During the year, Securities Issue and Allotment Committee ('SIAC') was constituted by the Board of Directors of the Company consisting of Mr. R Gopalan, Independent Director; Mr. Uttam Prakash Agarwal, Independent Director; Mr. Punit Goenka, CEO as its Members. This Committee has been formed to negotiate, decide, finalise, vary any of the terms and conditions for issuance and allotment of 5% coupon, unsecured, unlisted, foreign currency convertible bonds up to USD 239,000,000 maturing in 10 years on a private placement basis ('FCCBs').

Terms of reference:

- to negotiate, decide, finalise, vary, modify or alter any of the terms and conditions for the FCCBs in such manner as the SIAC may in its absolute discretion deem fit;
- to enter into the deed of indenture for the issuance of the FCCBs;
- to determine timing of the opening/closing the issue(s), the class of investors to whom the FCCBs are to be offered, number of FCCBs, tranches, series, listing, redemption terms, intermediary, agencies, and other related matters;
- to ensure maintenance of complete record for allotment of FCCBs;
- to settle any question, difficulty or doubts of the FCCB holder that may arise in regard to the issue, offer and allotment of FCCBs;
- to consider forfeiture/re-issue of FCCBs after complying with the procedure laid down under the Companies Act, 2013 as amended, in the Articles of Association of the Company and other applicable statutes;
- to consider any other issue or matter which are expressly not mentioned herein relating to issue/re-issue offer, allotment, forfeiture of FCCBs save and except matters which are required to be considered only at the Board Meetings as per the provisions of the Companies Act, 2013 or Securities and Exchange Board of India Act 1992; and
- to take all actions and do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, desirable or expedient and consequential for the allotment of FCCBs, conversion of FCCBs and listing thereof with the stock exchange(s), if any, and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Committee to seek any further consent or approval of the Board or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

Monthly Management Mentorship (3M) Committee

The Monthly Management Mentorship Committee ('3M Committee') has been formed to guide and enable the management team to achieve key performance metrics, including the targeted 20% EBITDA margin, proposed by the CEO. 3M Committee comprises of Mr. R. Gopalan Chairman of the Board and Mr. Uttam Prakash Agarwal, Chairman of the Audit Committee.

Terms of reference:

- to review the management's business performance and provide the required directional guidance;
- to identify business verticals that require a critical assessment; and
- to identify business verticals needing to substantially reduce losses and enhance their performance levels.

The 3M Committee met as and when required to deliberate and decide on various matters within their respective scope or powers.

4. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the financial year ended 31st March 2025 are as follows:

A) Particulars of Senior Management Personnel as on March 31, 2025

Sr. No.	Name	Designation
1	Parag Darade	Head - Corporate Brand and Communications
2	Umesh Kumar Bansal	Head Zee Films and ZeeMusic
3	Mukund Venkatesh Galgali	Dy Chief Executive Officer and Chief Financial Officer
4	Vikas Somani	M&A and Business Development
5	Ashish Ramesh Agarwal	Chief Compliance Officer & Company Secretary

All the above special resolutions were passed with requisite majority.

Further, in accordance with the Revised Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM are deemed to be conducted at the Registered Office of the Company being the deemed venue of the AGM held through VC/ OAVM.

Note: Apart from the above mentioned Special Resolutions, the following Special Resolutions were also proposed:

- The resolution regarding the re-appointment of Mr. Punit Goenka as Managing Director was not considered at the AGM held on 28th November 2024, as it became infructuous due to his resignation as Managing Director of the Company before the AGM.
- Resolution no. 2 (i.e. re-appointment of Mr. Vivek Mehra as an Independent Director of the Company) and Resolution no. 3 (i.e. re-appointment of Mr. Sasha Mirchandani as an Independent Director of the Company) at the AGM held on 16th December 2023 failed to receive the requisite majority of votes as required under Section 149(10) of the Companies Act, 2013 read with Regulation 25(2A) of Listing Regulations.

Special Resolutions passed during the EGM of the Company

Subsequent to the financial year an EGM was held to obtain shareholders approval for issue of fully convertible warrants to the promoter group entities on preferential basis. The Special resolution proposed failed to get requisite majority of votes as required under the provisions of the Listing Regulations and the Act, and was not passed.

Sr. No.	Name	Designation
6	Shyamala Venkatachalam	Chief Legal Officer
7	Anil Kumar Malhotra	Head - Public & Regulatory Affairs
8	Amit Goenka	President: Digital Businesses & Platforms
9	Rohit Suri*	Chief Human Resource Officer

* Appointed post March 31, 2025.

B) List of Senior Management Personnel resigned during FY 2024-25:

Sr. No.	Name	Designation
1	Anurag Bedi	Chief Business Officer - Zee Music
2	Punit Misra	President - Content and International Markets
3	Animesh Kumar	President, HR & Transformation
4	Rohit Kumar Gupta	Chief Financial Officer
5	Dhiraj Jaggi#	Chief Human Resource Officer

#Mr. Dhiraj Jaggi was appointed as a Senior Management Personnel and also ceased to hold the position during the year under review.

5. GENERAL MEETINGS

The location, date and time of the last 3 AGM's held along with Special Resolution(s) passed at these meetings are:

Year for which AGM held	Date and Time	Special Resolutions passed at the AGM	Venue*
2023-24	November 28, 2024 - 4.00 p.m.	NA	Meeting conducted through VC/ OAVM pursuant to MCA Circular
2022-23	December 16, 2023 - 4.00 p.m.	Appointment of Ms. Deepu Bansal as an Independent Director of the Company.	
2021-22	September 30, 2022 - 4.30 p.m.	Re-appointment of Mr. R. Gopalan (DIN: 01624555) as an Independent Director of the Company	

The details of Special Resolutions passed through Postal Ballot, the persons who conducted the postal ballot exercise, details of voting pattern and procedure of postal ballot during the financial year 2024-25 are as under:

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
14 th June 2024	15 th July, 2024	Issuance of securities for an amount not exceeding INR 2,000 crores

Above special resolution through Postal ballot was passed with requisite majority.

Subsequent to the end of the financial year, the Company conducted a postal ballot to obtain shareholders' approval for the appointment of Mr. Saurav Adhikari (DIN: 08402010) as a Non-Executive, Non-Independent Director by an ordinary resolution and Ms. Divya Karani (DIN:01829747) as an Independent Director on its Board through a special resolution. Both resolutions were approved with the requisite majority.

Date of Postal Ballot Notice	Date of Postal Ballot Outcome	Special Resolutions
3 rd June 2025	8 th July, 2025	Appointment of Ms Divya Karani as Independent Director of the Company for a period of three years.

Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Company, Practicing Company Secretaries, was appointed as the Scrutinizer for the above Postal Ballot to scrutinize the voting through electronic means in a fair and transparent manner. Details of voting pattern are provided herein below:

Resolutions passed through postal ballot	Event	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
		No. of members voted	No. of valid votes cast (shares)	% of total number of valid votes cast	No. of members voted	No. of valid votes cast (shares)	% of total number of valid votes cast	Total no. of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Issuance of securities for an amount not exceeding INR 2,000 crores	Postal Ballot	2,117	428,664,395	78.83	297	115,090,804	21.17	-	-
Appointment of Ms. Divya Karani as Independent Director	Postal Ballot	2,493	351,439,568	75.98	769	111,134,856	24.03	-	-

As on the date of this notice, no special resolution(s) is proposed to be passed through Postal Ballot.

Procedure for Postal Ballot: In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the MCA, the Company provided electronic voting facility to all its members.

The Company engaged the services of National Securities Depository Limited ('NSDL') for the purpose of providing electronic voting facility to all its members. Ms. Vinita Nair (Membership No. F10559), Joint Managing Partner, M/s. Vinod Kothari & Co., Company Secretaries, was appointed as the Scrutinizer to carry out the Postal Ballot voting process through electronic means in a fair and transparent manner.

The Postal Ballot Notice was sent only through electronic mode to those members whose e-mail addresses were registered with the Company/Depositories and whose names appeared in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on cut-off date. The Company also published the notice in the newspapers providing

details of the completion of dispatch, e-voting instructions, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI.

The notice of aforesaid Postal Ballots are available on the Company's website at <https://www.zee.com/corporate-governance/>. The Scrutinizer submitted her report to the Company Secretary, based on authorisation by the Chairman of the Company, after completion of scrutiny. The consolidated results of the voting by Postal Ballot were then announced by the Company Secretary.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at <https://www.zee.com/regulatory-filings/#> and were available on the website of the Stock Exchanges and NSDL.

The details of the previous postal ballots are available on the Company's website at <https://www.zee.com/corporategovernance/>.

5. MEANS OF COMMUNICATION

The Company has promptly reported all material information including the declaration of quarterly financial results, press releases etc. on the electronic platforms of National Stock Exchange of India Limited and BSE Limited, wherein the securities of the Company are listed. Such information is also simultaneously uploaded on the Company's website at www.zee.com. The extract of quarterly, half yearly and annual financial results and other statutory information are communicated to the shareholders by way of publication in leading English newspaper i.e. Business Standard and in a vernacular language newspaper viz. Navshakti (Marathi) as per requirements of the Listing Regulations.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website provides information on various announcements made by the Company, status of unclaimed dividend, annual report, quarterly/half-yearly/annual financial statements, shareholding patterns, Stock Exchange filings along with applicable policies of the Company. The Company's official press releases,

presentations made to institutional investors or to the analysts and transcripts of con-call are also available on Company's website at <http://www.zee.com/investors/overview/>.

All the Investor complaints against listed companies are processed by SEBI through a centralized web-based complaints redressal system i.e. SEBI Complaint Redress System (SCORES). The salient features of this system include a centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and their status. The Company submits ATR on a timely basis for complaints received through SCORES. In case any investor is not satisfied with the outcome of the resolution, they can initiate dispute resolution through the Online Dispute Resolution (ODR) Portal. The ODR Portal has the necessary features and facilities to, inter alia, enable the investor to file complaints/disputes. Your Company has completed the necessary enrolment on the ODR Portal of the stock exchanges.

The Management Discussion and Analysis Report is annexed separately.

GENERAL SHAREHOLDER INFORMATION

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 43 rd AGM Day & Date: Monday, September 15, 2025 Time : 4.00 p.m. Venue : The Company is conducting the meeting through VC/OAVM (deemed venue for the meeting will be registered office of the Company)
2.	Financial Year	2024-25
3.	Record Date	Friday, August 29, 2025
4.	Dividend	Dividend of ₹ 2.43 per Equity share of ₹ 1/- each fully paid for FY 2024-25 has been recommended by the Board of Directors to Members for their approval. If approved by the Members, payment will be made on or after September 16, 2025 (within the statutory time limit)
5.	E-Voting Dates	The cut-off date for the purpose of determining the shareholders eligibility for e- voting is Monday, September 8, 2025. The e voting will commence on Thursday, September 11, 2025 at 9.00 a.m. and ends on Sunday, September 14, 2025 at 5.00 p.m.
6.	Registered office	18 th Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Fax:+91-22-2300 2107 Website: www.zee.com Corporate Identity Number L92132MH1982PLC028767
7.	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite listing fees to the stock exchanges for FY 2024-25.
8.	Stock Code	BSE 505537(Equity) NSE ZEEL EQ (Equity) Reuters - ZEE.BO (BSE) / ZEE.NS (NSE) Bloomberg - Z IN (BSE) / NZ IN (NSE)
9.	ISIN	Equity - INE256A01028
10.	Registrar & Share : Transfer Agent (RTA)	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-4918 6000 / 810 811 6767 Fax: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com

11. TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (herein after referred to as 'IEPF Rules') (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared up to the financial year ended March 31, 2017,

have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.zee.com/shareholder-services/#> and on the website of MCA at <https://www.iepf.gov.in>

In accordance with section 124(6) of the Act, read with IEPF Rules, all shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. The said requirement will not apply to shares in respect of which dividend for the financial year ended March 31, 2018, remains unpaid or unclaimed, and the same will become due to be transferred to the IEPF on completion of 7 (seven) years i.e. September 21, 2025. The said requirement is also not applicable to shares in

respect of which there is a specific order of the Court, Tribunal or Statutory Authority restraining any transfer of shares.

In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends to avoid transfer of dividends/Shares to IEPF Authority. Notices in this regard are also published in the newspapers, and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company website at <https://www.zee.com/shareholder-services/#>.

Information in respect of unclaimed dividend of the Company for the subsequent financial years and date(s) when due for transfer to IEPF is given below:

Suspense	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2018	17.07.2018	22.08.2025	21.09.2025
31.03.2019	23.07.2019	28.08.2026	27.09.2026
31.03.2020	18.09.2020	23.10.2027	22.11.2027
31.03.2021	14.09.2021	19.10.2028	18.11.2028
31.03.2022	30.09.2022	05.10.2029	04.11.2029
31.03.2024	28.11.2024	03.12.2031	02.01.2032

The Company did not declare any dividend for FY 2022-23. During the year under review, besides transfer of unclaimed dividend of ₹ 2.91 million pertaining to FY 2016-17, the Company had also transferred 42,735 Equity Shares of ₹ 1 each in respect of which dividend had not been claimed for seven consecutive years to the beneficiary account of IEPF Authority.

The Unclaimed Dividend and/or the Equity Shares transferred to IEPF can be claimed by the Shareholders from IEPF authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company along with requisite documents enumerated in the Form No. IEPF-5. No claims lay against the Company in respect of the dividend / shares so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed (i) Mr. Ashish Agarwal, Company Secretary of the Company as Nodal Officer w.e.f. November 26, 2019; and (ii) Mr. Vinod Thakurdesai, Associate Director – Investor Relations as Deputy Nodal Officer of the Company w.e.f. July 31, 2024.

The contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at <https://www.zee.com/shareholder-services/#>

12. SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of equity shares shall be done only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation (LOC) is issued to the shareholders which

remain valid for a period of 120 days. Within this period, the shareholder shall make a request to the Depository Participant for dematerializing the shares. If the shareholder fails to submit the dematerialization request within 120 days, the company shall credit those shares in the Suspense Escrow Demat account held by the company. The shareholders can claim these shares by submitting the necessary documentation.

The Company has sent letters to all the members holding shares of the Company in physical form to furnish their PAN, KYC details and Nomination pursuant to SEBI Circulars from time to time. The aforesaid letter is also available on the Company's website <https://www.zee.com/shareholder-services/#>.

Accordingly, shareholders are requested to make service request(s) by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website <https://www.zee.com/shareholder-services/#> under Investor Section. It may be noted that any service request can be processed only after confirming that the folio is KYC compliant.

13. DEMATERIALIZATION OF SHARES & LIQUIDITY

The Company's Equity Shares are compulsorily traded in electronic (dematerialized) form on NSE and BSE. As at March 31, 2025, 99.92% of the Equity Share Capital of the Company was held in electronic form. Entire equity shareholding of the entities forming part of promoter/promoter group of the Company is held in dematerialized form.

As per SEBI circular, the Company has opened special window for a period of 6 months from July 7 2025 for re lodgement of transfer request for physical shares which were lodged earlier i.e prior to April 1 2019 but were rejected due to deficiency in documents.

14. SUB-DIVISION/ CONSOLIDATION

Pursuant to the approval of the Members at the meeting held on October 25, 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10/- per share to ₹ 1 per share, with effect from December 6, 1999. Subsequently, trading in equity shares of ₹ 1 each commenced and the equity shares of ₹ 10/- each ceased to trade on the Exchanges.

Shareholders who could not exchange their old equity certificates, should write to the Company or its RTA requesting for sub-division. Upon receipt of the request, LOC will be issued by the RTA confirming the ownership of the shares. Within a period of 120 days from the date of LOC, the shareholder is required to submit the demat request, along with the original LOC to the Depository Participant (DP) who would generate a demat request on the basis of such LOC and forward the same to the Company/RTA for processing the demat request.

Two reminders shall be sent by the RTA at the end of 45 days and 90 days to the shareholder post which the physical shares shall be transferred to Suspense Escrow Demat Account of the Company.

15. SHAREHOLDERS' CORRESPONDENCE

The Company attends to all the investors' grievances/queries/information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavor of the Company to reply to all letters/communications received from the shareholders within a period of 7 working days.

All correspondence may be addressed to the RTA at the address given above. In case any shareholder is not satisfied with the response or does not get any response within a reasonable period, he/she may approach the Compliance Officer & Company Secretary of the Company at the registered office of the Company.

In order to enhance their investor service levels and as part of technology led initiative, the Company's RTA has launched Investor Self service Portal SWAYAM.

SWAYAM is a secure, user-friendly web-based application that empowers investors to effortlessly access information through a dashboard and avail various services in digital mode. In order to avail the services the investors need to get themselves registered and access the SWAYAM Portal at <https://swayam.in.mpms.mufg.com>

16. OUTSTANDING CONVERTIBLE SECURITIES OR GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS

During the year, the Company has issued and allotted 23,900 5% coupon, unsecured, unlisted, foreign currency convertible bonds ('FCCBs') of USD 1000 each on a private placement basis, which will be maturing in 10 years. Accordingly, the Company has outstanding FCCBs of USD 23.90 million. At the discretion of bond holders and subject to the requisite regulatory approval, the FCCBs can be converted into fully paid-up equity shares of ₹ 1/- each of the Company at the pre-determined conversion price of ₹ 160.20 per equity share.

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company is engaged in broadcasting business and hence there is no risk associated with the commodity price. Further, the Company has not carried out any activity for hedging of foreign exchange risk.

18. EQUITY SHARE CAPITAL BUILD-UP

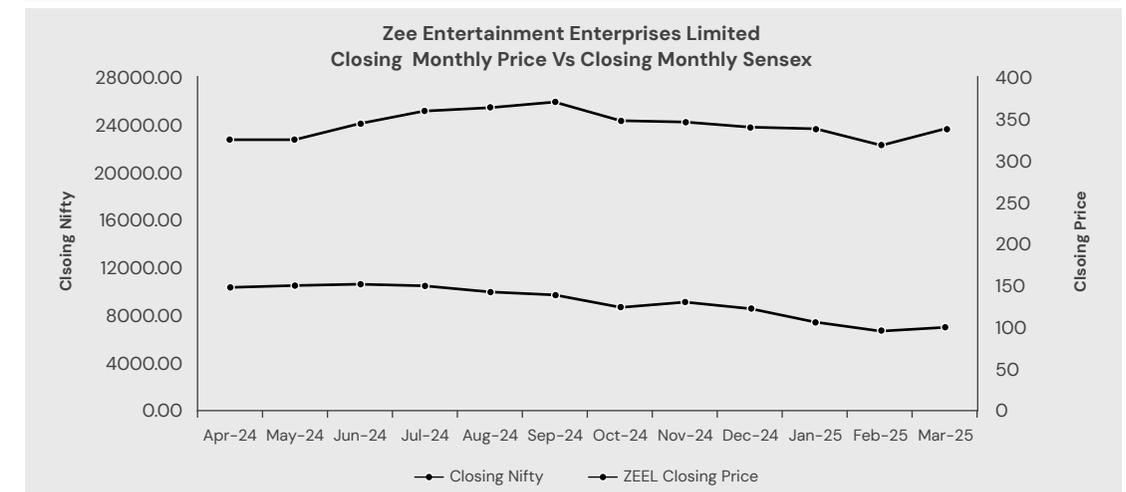
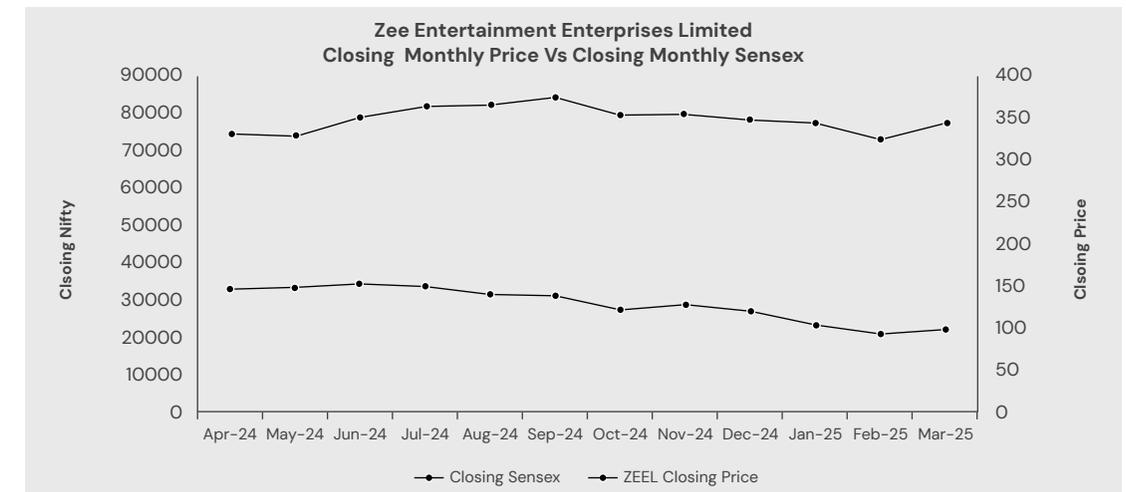
Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Rights Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB during FY 2006-07	20,950,516	Various dates
Allotment on conversion of FCCB during FY 2008-09	440,346	Various dates
Issued to shareholders of Zee News Ltd pursuant to Scheme	50,476,622	20.04.2010
Issued to shareholders of ETC Networks Ltd pursuant to Scheme	4,413,488	23.09.2010
Issued to shareholders of 9X Media Pvt Ltd pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP Scheme during FY 2011-12	66,800	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	(19,372,853)	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	(4,812,357)	Various dates
Allotment under ESOP Scheme during FY 2013-14	6,491,000	Various dates
Allotment under ESOP Scheme during FY 2017-18	4,900	15.11.2017
Allotment under ESOP Scheme during FY 2018-19	9,450	10.04.2018
Allotment under ESOP Scheme during FY 2018-19	3,430	31.10.2018
Allotment under ESOP Scheme during FY 2019-20	15,265	16.04.2019
Allotment under ESOP Scheme during FY 2019-20	1,470	11.11.2019
Allotment under ESOP Scheme during FY 2020-21	21,240	23.04.2020
Allotment under ESOP Scheme during FY 2020-21	11,240	12.04.2021
Allotment under ESOP Scheme during FY 2022-23	3,705	11.04.2022
Issued and Paid-up Capital as at March 31, 2025	960,519,420	

19. STOCK MARKET DATA RELATING TO LISTED EQUITY SHARES:

Period	BSE			NSE		
	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2024	157.20	139.00	19,208,215	157.25	138.95	288,383,145
May 2024	155.90	129.40	26,652,056	156.00	129.25	327,786,261
June 2024	168.70	126.15	28,054,720	168.70	125.50	437,397,209
July 2024	163.90	129.75	25,999,454	164.03	129.77	407,900,266
August 2024	154.85	133.50	26,010,576	154.90	133.41	356,294,014
September 2024	143.15	125.55	23,366,535	143.05	125.60	357,001,435
October 2024	143.50	117.10	19,357,981	143.55	116.98	335,427,128
November 2024	132.60	114.40	14,361,101	132.69	114.36	213,689,913
December 2024	144.25	120.10	12,652,223	144.28	120.02	230,104,209
January 2025	136.45	103.40	21,861,260	136.48	103.37	289,644,650
February 2025	111.60	92.35	14,526,985	111.59	92.11	181,214,846
March 2025	108.30	89.29	27,933,113	108.36	89.32	298,104,024

Further, the Company hereby confirms that the trading in the shares of the Company was not suspended by the exchange during the year under review.

20. RELATIVE PERFORMANCE OF EQUITY SHARES VS. BSE SENSEX & NIFTY INDEX



21. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

No. of Equity Shares	Equity			
	Shareholders		No. of Shares held	
	Number	% of Holders	Number	% of Capital
Up to 5000	701,301	98.41	188,075,590	19.58
5001 – 10000	5,877	0.83	43,145,241	4.49
10001–20000	2,687	0.38	38,895,926	4.05
20001–30000	930	0.13	23,291,766	2.42
30001–40000	413	0.06	14,501,246	1.51
40001–50000	299	0.04	13,753,380	1.43
50001–100000	502	0.07	36,284,849	3.78
100001–500000	446	0.06	94,103,059	9.80
500001–1000000	92	0.01	66,599,164	6.93
1000001–5000000	83	0.01	174,095,165	18.13
5000001–99999999	21	0.00	267,774,034	27.88
Total	712,651	100.00	960,519,420	100.00

Categories of Shareholders as on March 31, 2025

Category	Equity	
	% of shareholding	No. of shares held
Promoters and Promoter Group	3.99	38,316,284
Individuals / HUF / Key Managerial Personnel	43.60	418,750,513
Domestic/Central Govt. Companies/ NBFC / IEPF/ Clearing Members/LLPs	12.55	120,533,446
FIs, Mutual funds, Insurance, trust and Banks, Alternative Funds, Sovereign Wealth Fund	15.73	151,142,576
FII, Foreign bodies, Foreign Nationals, OCBs, & NRI	24.12	231,697,466
Unclaimed Shares and Escrow Account	0.01	79,135
Total	100.00	960,519,420

22. PARTICULARS OF SHAREHOLDING

a) Promoter & Promoter Group Shareholding as on March 31, 2025

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Limited, Mauritius	33,155,180	3.45
2	Essel International Limited, Mauritius	1,327,750	0.14
3	Essel Holdings Limited, Mauritius	1,718,518	0.18
4	Cyquator Media Services Private Limited	1,928,636	0.20
5	Essel Corporate LLP	185,700	0.02
6	Sprit Infrapower & Multiventures Private Limited	400	0.00
7	Essel Infraprojects Limited	100	0.00
Total		38,316,284	3.99

b) Top ten (10) Public Shareholding as on March 31, 2025

Sr. No.	Name of Shareholders	No. of Shares held	% of shareholding
1	Life Insurance Corporation of India	43,158,780	4.49
2	Government Pension Fund Global	37,072,987	3.86
3	HDFC Mutual Fund	35,137,732	3.66
4	ICICI Prudential Mutual Funds	29,229,864	3.04
5	Vanguard International Value Fund	21,842,850	2.27
6	HDFC Life Insurance Company Limited	15,077,049	1.57
7	Vanguard Total International Stock Index Fund	11,765,022	1.22
8	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	10,876,944	1.13
9	Aditya Birla Sunlife Mutual Fund	10,744,488	1.12
10	Bandhan Core Equity Fund	8,426,537	0.88
Total		223,332,253	23.25

Note: Equity Shareholding is consolidated based on Permanent Account Number (PAN) of the Shareholder.

23. PLANT LOCATIONS

The Company is engaged in the business of 'Content and Broadcasting' and has no plant.

24. CREDIT RATINGS

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

25. OTHER DISCLOSURES

i. The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

ii. All transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on arm's length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of the Act and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee for the financial year and thereafter reviewed on a quarterly basis by the Audit Committee.

There are no significant related party transactions between the Company and its promoters, directors or key managerial personnel or their relatives, having any potential conflict with the interests of the Company at large.

The policy on dealing with related party transaction is available on the website of the Company and can be accessed at <https://assets-prod.zee.com/wp-content/uploads/2022/04/13172151/RPT-Polcy-final-1.pdf>

iii. There has not been any non-compliance by the Company and no penalties or strictures imposed by SEBI or Stock Exchanges or any other statutory authority on any matter relating to capital markets, during the last three years.

iv. As per Section 177 of the Act and Regulation 22 of Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors and stakeholders to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. The Policy (which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

v. In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the shares of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI'). The Insider Trading Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to Insider Trading Regulations. The said Insider Trading Code and Policy for Fair Disclosure of UPSI can be viewed on Company's website at <https://www.zee.com/corporate-governance/>. The digital database as required under the Insider Trading Regulations is also maintained by the Company. Mr. Ashish Agarwal, Company Secretary of the Company is the Compliance Officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure policy as Investor Relations Officer. The Audit Committee is updated periodically on the compliances ensured under the above regulations.

vi. Pursuant to the threshold prescribed for determining Material Subsidiary in Regulation 16(1)(c) of the Listing Regulations, none of the subsidiaries were regarded as Material Subsidiary of the Company during the financial year 2024-25. Detailed secretarial activity reports along with the minutes of the Meetings of all subsidiaries are

placed before the Board at the meeting on periodical basis. The Audit Committee reviews the financial statements including investments made by the unlisted subsidiaries. The policy on determining material subsidiary is available on the website of the Company at <https://assets-prod.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsiary.pdf>

Additionally, the Board in accordance with the requirements of the Act and Listing Regulations has approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Company's website at <https://www.zee.com/corporate-governance>

- vii. During the year, the Company has not raised any funds through preferential allotment or qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.
- viii. The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.
- ix. Your Board hereby confirms that the Company has obtained a certificate from the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting. The same is annexed as Annexure I to this report.
- x. In Compliance with Schedule V of the Listing Regulations, the Company has obtained compliance certificate on Corporate Governance from the Secretarial Auditors. The same is reproduced at the end of this report and marked as Annexure II.
- xi. During the year under review, the Statutory Auditors of the Company M/s. Walker Chandiook & Co. LLP, Chartered Accountants, were paid an aggregate remuneration of ₹ 28 Million (including Statutory Audit Fees of ₹ 14 Million). Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. Asia Today Limited, Mauritius, ATL Media Limited, Mauritius and Zee Multimedia Worldwide (Mauritius) Limited, Mauritius.

The details of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below:

(₹ in Million)	
Particulars	Amount
Audit Fees	17
Tax Audit Fees	-
Certifications and Tax representation	16
Other Services	-
Total	33

- xii. The Company is committed to providing a safe and conducive working environment to all its employees (permanent, contractual, temporary, trainees etc.) and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted 13 Internal Committees functioning at various locations to redress complaints received regarding sexual harassment. During the year, the Company has received 4 complaints of sexual harassment. All of the complaints have been resolved and none of the complaints are pending.

- xiii. Directors & Officers Liability Insurance:

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors & Officers Liability Insurance Policy.

- xiv. Details of Shares lying in demat suspense account / unclaimed Suspense Account

Pursuant to Regulation 39(4) of the Listing Regulations, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Equity Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2024 (Inclusive with Multiple folios)	108	77,325
Fresh undelivered cases during the financial year 2024-25	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2025	4	2,760
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2025.	2	380
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2024-25	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	106	76,945

The voting rights on the shares outstanding in the suspense account as on March 31, 2025, shall remain frozen till the rightful owner of such shares claims the shares.

The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- xv. Compliance with Discretionary requirements

The Company has complied with all the mandatory requirements under the Listing Regulations. Further,

pursuant to Schedule II Part E of the Listing Regulations, the Company has also ensured the implementation of non-mandatory items such as:

- Internal auditors of the Company, make quarterly presentations to the Audit Committee on their reports; and
 - A Non-Executive Chairperson is entitled to maintain a Chairperson's office and is also eligible for reimbursement of expenses incurred in performance of his official duties.
- xvi. The Company confirms that neither the Company nor its subsidiaries have granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

ANNEXURE I CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Zee Entertainment Enterprises Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zee Entertainment Enterprises Limited having CIN L92132MH1982PLCO28767 and having registered office at 18th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400013 (hereinafter referred to as 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India ('SEBI') or the Ministry of Corporate Affairs or the Ministry of Information and Broadcasting.

Sl. No.	Name of the Director as on March 31, 2025	DIN	Category of Directorship as on March 31, 2025	Date of Appointment
1.	Mr. Rajarangamani Gopalan	01624555	Non-Executive – Independent Director, Chairperson	November 25, 2019
2.	Ms. Deepu Bansal	09497525	Non-Executive Independent Director	October 13, 2023
3.	Mr. Uttam Prakash Agarwal	00272983	Non-Executive Independent Director	December 17, 2023
4.	Mr. Shishir Babubhai Desai	01453410	Non-Executive Independent Director	December 17, 2023
5.	Dr. Venkata Ramana Murthy Piniseti	03483544	Non-Executive Independent Director	December 17, 2023
6.	Mr. Saurav Adhikari	08402010	Non-Executive Non-Independent Director	November 29, 2024
7.	Ms. Divya Karani	01829747	Non-Executive Independent Director	January 23, 2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WBO42300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559G000849001
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 22, 2025

ANNEXURE II CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Zee Entertainment Enterprises Limited

We have examined the compliance of Corporate Governance by Zee Entertainment Enterprises Limited ("Company") for the financial year ending on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations, 2015").

The Board of Directors of the Company comprises of Non-Executive Directors and Independent Directors as on March 31, 2025. During the period under review, Mr. Punit Goenka was the Managing Director & Chief Executive Officer (CEO) till November 18, 2024 and thereafter, he was appointed as the CEO effective from November 18, 2024. As stated by the management, the listed entity is run by the board of directors with the help of senior management personnel. The CEO is entirely focusing on his operational responsibilities assigned to him by the board.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WBO42300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902

UDIN: F010559G000849023
Peer Review Certificate No.: 4123/2023

Place: Mumbai
Date: July 22, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Particular	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L92132MH1982PLCO28767
2	Name of the Listed Entity	Zee Entertainment Enterprises Limited ('Z')
3	Year of incorporation	1982
4	Registered office address	18 th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013.
5	Corporate office address	18 th floor, A-wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013.
6	E-mail	shareservice@zee.com
7	Telephone	022-71061234
8	Website	www.zee.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	In India 'Z' is listed on: 1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11	Paid-up Capital (In ₹)	₹ 96.1 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vikas Somani Chief – Strategy, M&A and Business Development Tel: +91 22 7106 1234 Email: ZEEL.InvestorRelations@zee.com
13	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures given in this report are made on a standalone basis, unless otherwise specified.
14	Name of assurance provider	TUV SUD South Asia Pvt. Ltd.
15	Type of assurance obtained	Reasonable Assurance

II. Products/services

16. Details of Business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Content and Broadcasting	The Company is mainly in the following businesses: A) Broadcasting of Satellite Television Channels and digital media; B) Space Selling agent for other satellite television channels; C) Sale of Media Content i.e. programs/ film rights/ feeds/ music rights; D) Movie production and distribution.	>90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Content and Broadcasting	602	>90%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	NA	13	13
International	NA	8	8

Notes:

- *Includes data on consolidated basis as on 31.03.2025
- NA – Not applicable

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of states)	28 States and 8 Union Territories
International (No. of countries)	190+

Note: Includes data on consolidated basis as on 31.03.2025

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Response: The contribution of exports is 6% of the total turnover of the entity.

c. A brief on types of customers

Response: 'Z' is one of the leading media and entertainment companies which broadly caters for 3 segments. (1) Audiences to whom 'Z' provides engaging and entertaining content across genres, languages and formats; (2) Advertisers and brands to whom 'Z' offers brand building solutions to reach their consumers through multiple touch points; (3) Content distribution partners like DTH and cable operators, content distributors and aggregators, streaming apps, telecom operators etc. wherein Z's content forms an integral part of their offerings.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1	Permanent (D)	2,486	1,980	79.6	506	20.4
2	Other than Permanent (E)	948	816	86.1	132	13.9
3	Total employees (D + E)	3,434	2,796	81.4	638	18.6
Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total workers (F + G)	NA	NA	NA	NA	NA

NA – Not applicable

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled Employees						
1	Permanent (D)	6	5	83.3	1	16.7
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	6	5	83.3	1	16.7

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently-abled Workers						
4	Permanent (F)	NA	NA	NA	NA	NA
5	Other than Permanent (G)	NA	NA	NA	NA	NA
6	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

NA - Not Applicable

21. Participation/Inclusion/Representation of women:

	Total(A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	7	2	28.6
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	15.2%	27.1%	17.7%	11.0%	19.7%	12.9%	15.0%	24.7%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA - Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. a. Names of holding / subsidiary / associate companies / joint ventures**

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-------	---	---	-----------------------------------	--

Response: For details on our subsidiaries and joint ventures, please refer to Annexure A to Director's Report Forms part of the Annual Report.**VI. CSR Details****24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)****Response:** Yes.

'Z' has engaged Non-Governmental Organizations (NGOs) to initiate projects in line with our Corporate Social Responsibility (CSR) Policy. Projects completed and ongoing under our CSR engagement includes programs on women empowerment, protection and preservation of arts, crafts, culture, national heritage & monuments, disaster relief & recovery, integrated rural development, etc. 'Z' remains committed to continue its work for good cause of society and achievement. For more details refer to our webpage: <https://www.zee.com/about-us/responsibilities-social/>

ii. Turnover (in ₹)**Response:** 8,294.1 Cr.

Note: Includes data on consolidated basis as on 31.03.2025

iii. Net worth (in ₹)**Response:** 11,533.4 Cr.

Note: Includes data on consolidated basis as on 31.03.2025

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes. Investors can register their complaints at SEBI's https://scores.sebi.gov.in/scores-home/	0	0	-	0	0	-
Shareholders	Yes. Shareholders can register their complaints at SEBI's https://scores.sebi.gov.in/scores-home/	14	0	-	8	0	-
Employees and workers	Yes. Employees can register their complaints/grievances through an internal portal.	4	0	-	0	0	-
Customers	Yes. Customers can register their complaints on https://www.zee.com/content-grievance-submission-form/	0	0	-	0	0	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

Note: Customers are only referred to as viewers. The complaints/grievances received on content grievance portal which are other than the principle 1 to 9 are resolved in a timely manner.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

A Double Materiality Assessment (DMA) undertaken at 'Z' involving both internal and external stakeholders, aimed at identifying the ESG related material issues. This exercise resulted in the identification of critical material issues for 'Z'. Outlined below are the six foremost material issues along with their respective risks and opportunities, mitigation strategies and the financial implications for the company:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Business Ethics	Risk & Opportunity	Risk: Ethical business conduct is important to keep long term shareholder's trust in business. Any ethical misconduct may result in loss of reputation and even financial losses.	'Z' believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviors and prudent commercial practices. 'Z' has in place Risk Management policy,	Positive implications: Business ethics is a bedrock of good governance and ultimately sustains the confidence of stakeholders in the company.

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: A step to build good governance and strong business culture.	compliance policy and code of conduct which is to be always adhered to by every employee.	Negative Implications: Any misconduct in a company's commercial operations can pose significant financial loss to the organization.
2.	Data Privacy and Cybersecurity	Risk and Opportunity	<p>Risk:</p> <ol style="list-style-type: none"> ZEE5 as a OTT service is available across various geographical locations. Any non-compliance to existing and new regional privacy regulations such as Digital Personal Data Protection Act (DPDPA) and laws may attract fines and pose reputational risk. The use of Generative-AI tools in corporate operations carries risks like biases, data misinterpretations, intentional misuse and legal/ethical issues, potentially causing reputational harm, penalties, and financial losses. Increasing spectrum of cybersecurity threats, ranging from conventional hacking techniques, sophisticated phishing & more advanced and emerging threats such as ransomware attacks may result in breach of IT systems and can bring significant consequences, including operational disruptions, data exposure, legal liabilities, and reputation damage. Increased Content Piracy hinders revenue generation through legitimate channels such as subscriptions, pay-per-view, and advertising, resulting in financial losses to 'Z'. 	<p>Data Privacy:</p> <ol style="list-style-type: none"> A comprehensive Privacy Program has been defined and implemented based on ISO 27701 standard and General Data Protection Regulation (GDPR). Privacy Impact Assessments and Privacy by Design are conducted regularly. Process in place for Privacy Incident Management. Perform gap assessment against Digital Personal Data Protection Act (DPDPA) upon release of the rules by the Indian Government, as part of continuous monitoring to enhance data privacy. <p>Cyber Security:</p> <ol style="list-style-type: none"> Delivering awareness to employees on responsible and ethical use of Generative-AI tools as defined in the Information Security Policy, promoting informed use of Generative AI technologies while safeguarding organizational data. 'Z' conducts periodic ethical phishing simulations to assess and train employees in identifying and reporting phishing attempts. These exercises strengthen our human firewall and support a proactive cybersecurity culture, reducing the risk of social engineering threats. 	<p>Positive implications: Reduced financial risks due to strong cybersecurity infrastructure, increased competitive advantage due to monetization of data, improved customer trust.</p> <p>Negative Implications: Increased cost of security measures, exposure to legal and regulatory fines, reputational damage, increased operational costs, business interruption and downtime, increased insurance costs.</p>

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Opportunity:</p> <ol style="list-style-type: none"> Through proactive compliance measures, 'Z' can bolster its reputation for privacy consciousness, enhancing stakeholder's trust and fostering sustainable growth in diverse markets. Strategically implementing Generative-AI in corporate environment can enhance decision-making, operational efficiency, and innovation resulting in competitive advantage. By implementing robust cybersecurity measures, 'Z' can strengthen the IT systems, reduce the likelihood of breaches and mitigate potential consequences. This proactive approach not only safeguards against operational disruptions, data exposure, legal liabilities, and reputational damage but also fosters resilience, builds stakeholder trust, and positions 'Z' as a leader in cybersecurity preparedness. By implementing proactive measures and innovative strategies to curtail Content Piracy, we can not only mitigate financial losses but also foster a thriving ecosystem that rewards creativity, enhances consumer trust, and sustains the growth of the media and entertainment ecosystem. 	<ol style="list-style-type: none"> A Comprehensive Information Security Management System based on ISO27001 standard in place to safeguard our IT Systems by identifying, protecting, detecting, responding, and recovering against emerging threats, ensuring seamless business continuity. 'Z' successfully migrated to the new ISMS standard (ISO/IEC 27001:2022) in December 2024, reaffirming our commitment to continuously enhancing our security posture, safeguarding critical data, and maintaining the trust of our customers, partners, and stakeholders. Introduction of server-side watermarking help us to identify every copy of pirated content leaked by any means/ source and take appropriate block or take-down action. Preventing piracy through real-time identification and blocking any unusual or malicious attempts to download the content using in-house developed tool. Onboarded 2 piracy content Take Down service partners for Linear (Broadcast) & ZEE5 (OTT) platform services, strengthening our Content Security & Anti-Piracy efforts. 	

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Intellectual Property Protection & Anti-Piracy	Risk and Opportunity	<p>Risk:</p> <ol style="list-style-type: none"> 'Z' being in the Media & Entertainment industry, the business model relies heavily on the monetization of intellectual property—films, TV shows, music, scripts, and distribution rights. These high-value assets are frequently targeted for piracy and unauthorized distribution via torrent sites, illegal streaming platforms, and unauthorized duplication. This can result in: Revenue loss in theatrical releases, streaming, and content syndication. <p>Opportunity:</p> <ol style="list-style-type: none"> Proactive IP protection strengthens our market position and supports global distribution partnerships. Enables monetization through licensing and content syndication. Enhances brand trust with stakeholders (content creators, partners, investors). 	<p>Content/IP Protection:</p> <ol style="list-style-type: none"> The Content Security & Anti-Piracy SOP has been enhanced to cover ZEE5, Linear, Zee Music, and Zee Studios, with oversight by a high-level governing body and support from a cross-functional team working collaboratively to drive initiatives. Use of industry-leading Digital Rights Management (DRM) systems and Watermarking technology to track and trace leaks and illegal distribution of Z's Content IP. Partnership with industry-leading Cyber Threat Intelligence services to monitor dark web marketplaces and piracy networks. Geo-blocking and region-specific access control to limit illegal streaming of Z's Content outside licensed territories. Rapid legal takedowns using DMCA provisions with strategic litigation and partnership with law enforcement and anti-piracy coalitions e.g., Dynamic John Doe Order - allowing 'Z' to block content piracy websites at the ISP level. Ongoing IP monitoring and rights assessment, with automated tools to block piracy via behavior analysis and security measures like strong authentication and enhanced proxy detection on ZEE5 OTT. 	<p>Positive implications: Nil</p> <p>Negative Implications:</p> <ol style="list-style-type: none"> Potential annual revenue loss due to piracy or unauthorized use of Z's IP (e.g., theatrical, web series and originals). High upfront and recurring costs for DRM and Watermarking tools, legal enforcement, and IP disputes. Despite the cost of mitigation, these investments are necessary for long-term protection of Z's creative assets and sustainable monetization.
4.	Customer Experience & Content Responsibility	Risk and Opportunity	<p>Risk:</p> <p>Poor customer experience constitutes a critical operational and strategic risk, rather than merely a design deficiency. Its impact is far-reaching, directly influencing key business metrics such as growth trajectory, profitability, and long-term brand equity.</p>	<ol style="list-style-type: none"> Leveraging in-house consumer-centric content design expertise by drawing on proprietary frameworks like Project Kahani, Ikigai and Bharat Yatra, we craft culturally rooted, insight-driven narratives that resonate deeply with audiences creating content that is authentic, emotionally compelling and relevant. 	<p>Positive implications</p> <ol style="list-style-type: none"> Market share growth Better monetization Higher Net Promoter Score (NPS) and brand power Positive consumer sentiment

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<ol style="list-style-type: none"> Customer Attrition: Inadequate user experience can significantly diminish user engagement and session duration, resulting in increased app uninstalls (e.g., ZEE5) and elevated customer churn rates, thereby adversely affecting customer retention. Reputational Risk: Suboptimal customer interactions often manifest as negative reviews and low app store ratings, which can erode brand reputation and credibility, while impeding organic growth through reduced positive word-of-mouth. Competitive Positioning: Poor customer experience weakens the brand's value proposition, creating a strategic disadvantage relative to competitors offering superior user engagement, ultimately leading to loss of market share. <p>Responsible content stewardship is not only a legal and ethical obligation but a strategic imperative as well.</p> <ol style="list-style-type: none"> Dissemination of inappropriate, misleading, or insensitive content can result in public backlash, media scrutiny and loss of audience trust. Viewers increasingly demand accountability and ethical storytelling. Irresponsible content may alienate core demographic segments. Regulatory breaches in content compliance such as violations of broadcasting codes, defamation laws, hate speech regulations or children's content guidelines. Advertisers may disassociate from content deemed controversial or misaligned with brand values. 	<ol style="list-style-type: none"> Brand health monitoring as a strategic early indicator system by utilizing third-party brand health tracking across key channels and ZEE5 to measure core KPIs such as NPS, brand equity and brand power; serving as leading indicators for market share trends and enabling timely strategic interventions. Integrated consumer experience ecosystem across platforms with a dedicated customer experience practice for ZEE5 and response team for Linear TV to maintain an ongoing feedback loop with viewers. This includes active social listening to capture sentiment trends for our launches and shows and Focused Group Discussions (FGDs) to explore consumer aspirations, conflicts, and cultural nuances fueling more resonant and authentic content development. An omni-content strategy adopted across linear & digital, language markets basis customer experience and research learnings ensures a cohesive brand voice and experience for our viewers and enables the creation of future-ready content pipeline. For Sensitive Content – At the inception of the show, Legal and Standards & Practices (SnP) SPOC, coordinates with Content team & advise from legal and regulatory standpoint to mitigate exposure under the applicable laws. In addition, the final content (before being made available on TV and/or digital platform) is vetted by SnP team. <p>All TV and OTT Content is vetted by SnP team (digital and linear), prior to airing, to ensure compliance to the applicable broadcasting codes etc.</p>	<p>Negative Implications</p> <ol style="list-style-type: none"> Customer churn and dissonance Lower ratings Declining viewership and share

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Opportunity:</p> <ol style="list-style-type: none"> Seamless, engaging experiences encourage longer viewing sessions, repeated visits and sustained subscriptions. Higher consumer Life Time Value, reduced churn and lower Customer Acquisition Cost (CAC) pressure over time. Organic growth through advocacy where in satisfied users become brand advocates—sharing content, recommending platforms and boosting app ratings. This can result in enhanced word-of-mouth marketing, virality, and organic user acquisition at low cost. Monetization Upside – A positive customer experience drives higher engagement allowing for smarter ad targeting, personalized upselling and bundling opportunities resulting in higher ad CPMs, increased conversion to premium plans and more attractive partnership propositions. Data-driven content personalization enabled by greater trust and content affinity catalysing richer behavioural data collection, powering tailored content recommendations. Improved watch time, higher satisfaction scores and competitive differentiation through algorithmic excellence. Stronger brand equity & channel loyalty reinforced by high quality content and experience. 		

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Talent attraction and retention	Risk and Opportunity	<p>Risk: Our voluntary attrition rate for FY 2024–25 stands at 17.7%, slightly higher than the market average of 17.2%. Despite the marginal difference, this remains a concern for us considering:</p> <ol style="list-style-type: none"> Core Dependency on Talent to drive content quality, brand differentiation, and audience engagement. Aggressive competition for the same talent pool from competitors. Turnover-related disruptions, which impact project timelines, increase risk, and lead to loss of institutional knowledge. 	<ol style="list-style-type: none"> Promote Internal Job Postings (IJPs): Encourage transparent internal career opportunities to reduce retention and succession risks by enabling employees to apply for new roles within the organization. Structured Career Paths & Development: Implement clear career paths, upskilling programs, and mentorship to support employee growth and skill development. Strengthen Employer Branding & Employee value proposition (EVP): Use storytelling and employee testimonials to showcase our culture and values, attracting and retaining talent. Expand Wellness Programs: Offer wellness initiatives beyond insurance, including mental health support, fitness activities, and women-centric policies to promote overall wellbeing and inclusion. 	<p>Negative Implications: High attrition rates pose a financial and strategic risk. Beyond recruitment and onboarding costs, the departure of key talent leads to lost productivity, delayed projects, and erosion of institutional knowledge. Critically, it also results in missed business opportunities—slowing innovation, impacting revenue pipelines, and increasing the risk of market share loss.</p>
6.	Climate Change Resilience	Risk and Opportunity	<p>Risk:</p> <ol style="list-style-type: none"> Potential interruptions in operational continuity due to power outage attributable to exclusive reliance on non-renewable energy sources. Impact reputation and financial performance. <p>Opportunity:</p> <ol style="list-style-type: none"> Implement energy and cost saving initiatives. Develop renewable sources of energy consumption alternatives for long term consumption. Achieve reduction in Green House Gas (GHG) emissions through energy management initiatives. 	<ol style="list-style-type: none"> Develop robust GHG inventory for Z's global operations, identify sources of energy consumption and carbon emissions. Identify areas of deployment of energy conservation and carbon emissions reduction strategies. Replace outdated equipment and systems with energy efficient technology. Develop climate change strategy for carbon emissions reduction. Conduct Climate risk mapping and energy audits. 	<p>Positive implications:</p> <ol style="list-style-type: none"> Cost saving due to energy efficient equipment and systems. Strengthen investor's and shareholder's confidence due to sustainable business practices. <p>Negative Implications:</p> <ol style="list-style-type: none"> Investments for upgrading existing energy management system.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

Sr. No.	Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Product Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer Relation
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	Refer to the Code of Conduct, Information Security Policy, Privacy Policy, Whistleblower & Vigil Mechanism Policy_v2, Insider Trading Code, and Gifts and Entertainments Policy (available on our intranet)	Refer to the Code of Conduct, Information Security Policy, and Privacy Policy.	Refer to the Code of Conduct, Nomination and Remuneration Policy, Employee Health and Safety Policy, Mediclaim Insurance Policy, and Equal Employment Opportunity Policy (available on our intranet)	Refer to the Investment Policy, Risk of Conduct, CSR Policy_16.07.2024, and Code of Conduct	Refer to the Code of Conduct and Prevention of Sexual harassment at Workplace (POSH) Policy, Equal Employment opportunity Policy (available on our intranet)	Refer to the Code of Conduct	Refer to the Code of Conduct	Refer to the CSR Policy_16.07.2024 and Code of Conduct	Refer to the Code of Information Security Policy, and Privacy Policy.
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. All the policies are engrained in day-to-day business operations of the Company and are implemented at all Management levels and monitored by the Chief Executive Officer (CEO), from time to time.								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. Some of our policies such as Code of Conduct (CoC), CSR Policy, Whistleblower & Vigil Mechanism Policy, Gifts & Entertainment Policy, Information Security Policy, Employee Health and Safety Policy, etc. are extended to our value chain partners. Though not all company's policies/ initiatives apply to vendors/ suppliers, the Company follows zero tolerance on any acts of bribery and corruption by such agencies during their dealings with the Company and/ or with any of its employees.								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. Information Security Management System (ISMS) and ISO 27001 standard certification for ISMS.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The goals and targets are updated on a periodic basis by the Company.								



Sr. No.	Disclosure	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Product Responsibility	Employee Well-being	Stakeholder Engagement	Human Rights	Environment Protection	Public & Regulatory Policy	CSR	Customer Relation
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The policies of the company have helped in building a high-trust, high-performance culture.								

Governance, Leadership & Oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Chief Executive Officer, Key Managerial Personnel of the Company is responsible for the business responsibility report of the Company as authorized by the Board of Directors of the Company. The rapidly evolving Media & Entertainment (M&E) sector is progressively defined by creativity and its ability to engage and enlighten the audiences. At 'Z' ESG values flow through our operations and in the content we create. Our approach to implement ESG in the organizational structure by fostering collaborative engagement with stakeholders, meticulously measuring ESG parameters, and articulating our strategies through transparent public reporting. Our ESG strategy and the implementation roadmap are formulated based on the material issues identified through a comprehensive exercise of double materiality assessment during FY 2024-25. A significant progress in E, S and G has been achieved through the strategies adopted throughout the year. We strive to achieve business success while connecting with individuals and communities worldwide through our on-screen content and off-screen endeavors in the realm of women empowerment, integrated rural development, public health enhancement, preservation of our cultural heritage and disaster relief and recovery. We have collaborated with NGOs for community development programs as per the CSR policy of the Company. Also refer to our CEO's message given in the Annual Report FY 2024-25.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Punit Goenka Designation - Chief Executive Officer (CEO)								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Response: Our board committees look at all dimensions of ESG via Audit Committee (AC), CSR Committee, Nomination and Remuneration Committee (NRC), Stakeholders Redressal Committee (SRC) and Risk Management Committee (RMC). Our board committee scrutinize the aspects of ESG on regular intervals, such as RMC identifies ESG material issues, ongoing CSR projects/ fundings etc.								

10. Details of Review of NGRBCs by the Company

Principle	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors / committees of the board									As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors / committees of the board									Quarterly								

- Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
Response: Yes. The company consults the external agencies on a need basis and most of the policies are evaluated / reviewed regularly by the CEO and / or respective senior executives. Post review, these policies are approved by the Board of Directors of the Company.
- If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:
Response: Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**Principle 1**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators**1. Percentage coverage by training and awareness Programs on any of the principles during the financial year:**

Segment	Total number of training and awareness Programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programs
Board of Directors (BODs)	5	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Insider Trading code, Treasury Policy, Vigil Mechanism, Related-party Transaction Policy	100
Key Managerial Personnel (KMP)	6	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Samwad	100
Employees other than BoD and KMPs	17	POSH, CoC, Information Security & Data privacy, Integrity, Ethics, Governance, Transparency, Accountability, Employee Wellbeing, Sustainability, Inclusive Growth, Human Rights, CSR, Customer Value, Customer Relations	98.8
Workers		Not applicable	

KMP – CEO, Chief Financial Officer (CFO) and Company Secretary (CS) considered in this category.

Note: Induction programs for the new Independent Directors were organized which was covering topics such as overview of business activities and financial status of the company, roles and responsibilities of the Board and Independent Directors as per the Companies Act, 2013 and SEBI LODR. There were five programs conducted during the reporting period.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fees	Nil	Nil	Nil	Nil	Nil

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response: Our Code of Conduct lays down the foundation for promoting and emphasizing anti-bribery and anti-corruption behavior in the workplace. 'Z' has a zero-tolerance approach to bribery and corruption. The code is mandatorily adhered by all employees of the organization. For more information, refer to our Code of conduct at the link - https://assets-prod.zee.com/wp-content/uploads/2021/08/12144334/Code-of-Conduct_website.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

Note – Not Applicable

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors		No Such Instances		
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		No Such Instances		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	73	87

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.07	0.07
	b. Sales (Sales to related parties / Total Sales)	0.02	0.03
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.08	0.06
	d. Investments (Investments in related parties / Total Investments made)	0.40	0.95

NA - Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Orientation session of Sustainability and ESG, ESG initiatives in Media and Entertainment sector	Not measurable
10	ESG awareness sessions at shoot location for crew. The topics covered were energy management, waste management, Health and Safety, ESG policies etc.	11.9%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Response: 'Z' has zero tolerance towards unethical business practices and follows strict guidelines in relation to conflict of interest. 'Z' has a separate CoC for Directors and Senior Management which inter alia provides that while performing their duties, Directors shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. In case of conflict, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. For more details, please refer to CoC for Directors and Senior Management at link - <https://assets-prod.zee.com/wp-content/uploads/2020/03/Code-of-Conduct-for-Board-and-SMP-Clean.pdf>

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.06%	Not measurable	1. Activities of on-site ESG assessment, training and data collection at shoot locations. 2. Consulting services for ESG assessment of value chain partners. 3. Consulting services for conducting Double Materiality Assessment (DMA). 4. External Assurance agency services for ESG data verification.
Capex	0.34%	0.05%	1. SaaS based tool utilization for monitoring and tracking of E, S and G data points on regular basis. 2. A dual fuel kit has been retrofitted into four Diesel Generator (DG) sets to diminish diesel consumption, thereby yielding a reduction in carbon emissions.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Response: - Yes. 'Z' is committed to sustainable sourcing practices that prioritize environmental stewardship and social responsibility. Procedures are implemented to ensure that the materials and resources procured in 'Z' offices, has minimal environmental impact. This practice includes completely eradicating plastic or other non-biodegradable material in office and rather usage of paper cups, wooden spoons and stirrers, tray also, compostable garbage bags etc. are being used.

b. If yes, what percentage of inputs were sourced sustainably?

Response: - As part of the procurement process, 'Z' ensured sustainable sourcing is prioritized.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for: Not Applicable

Response: Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Response: Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format.

Response: No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Response: Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Response: Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

Response: Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Response: Not applicable

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Percentage of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,980	1,980	100	1,980	100	NA	--	1,980	100	0	--
Female	506	506	100	506	100	506	100	NA	--	0	--
Total	2,486	2,486	100	2,486	100	506	100	1,980	100	0	--
Other than Permanent employees											
Male	816	816	100	816	100	NA	--	0	--	0	--
Female	132	132	100	132	100	132	100	NA	--	0	--
Total	948	948	1,100	948	100	132	100	816	--	0	--

NA - Not Applicable

b. Details of measures for the well-being of workers:

Response: Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.06	0.05

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
Employee State Insurance Corporation (ESIC)	1	NA	Y	1	NA	Y
National Pension Scheme (NPS)	8	NA	Y	7	NA	Y

Notes:

- a. All eligible employees covered under the Employee State Insurance Act, 1948 are provided with the benefit.
b. NA – Not applicable

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes. 'Z' is committed to foster an inclusive and supportive workplace environment where all individuals, including those with disabilities, can thrive. As part of this commitment, 'Z' adheres to the requirements outlined in the Rights of Persons with Disabilities Act 2016 to ensure that our premises are accessible to differently abled employees, visitors and contractors. Our premises are designed and maintained to provide barrier-free access for individuals with mobility impairments. This includes wheelchair ramps at the entrance of the building, wide doorways, and accessible parking spaces to facilitate entry and movement within the premises.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Response: Yes. 'Z' has "Equal Opportunity Employment Policy" available on its intranet and Code of conduct, which provides a commitment to treat every job applicant and employee fairly. 'Z' believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates and employees without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability. 'Z' also ensures that facilities and infrastructure are accessible, and that appropriate systems and processes are in place to support the needs and well-being of employees with disabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	88.9%	NA	NA
Female	100%	93.8%	NA	NA
Total	100%	89.8%	NA	NA

NA - Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, if any permanent employees have a concern or grievance – they reach out to their either Human Resource Business Partners (HRBP) or managers. If they reach out to their managers, the managers loop the HRBP. The HRBP spends time with the employees to understand the details and access the grievance. The action plan is created by the HRBP in consultation with the Head of the Department (HOD) while keeping the Chief Human Resource Officer (CHRO) in the loop and accordingly the redressal of the grievance is actioned. The same is closed with the employee within the stipulated timelines.
Other than Permanent Employees	Yes, the HR of their parent company of the other than permanent employees along with Z's HR follows the similar process as stipulated above for permanent employees, to address and solve the grievances.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Response: Not Applicable

8. Details of training given to employees and workers:

Category	FY 2024-25				FY 2023-24					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Male	1,980	1,959	98.9	1,966	99.3	2,420	2,274	94.0	2,081	86.0
Female	506	493	97.4	501	99.0	645	582	90.2	544	84.3
Total	2,486	2,452	98.6	2,467	99.2	3,065	2,856	93.2	2,625	85.6
Workers										
Not Applicable										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	1,980	1,945	98.2	2,420	2,384	98.5
Female	506	480	94.9	645	630	97.7
Total	2,486	2,425	97.5	3,065	3,014	98.3
Workers						
Not Applicable						

Notes: All eligible employees as of 31.03.2025, were given performance and career development reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Response: Yes. 'Z' aims to provide a safe and accident free environment to the employees and contractors working in its premises. The occupational health and safety management system is based on Z's Employee Health and Safety (EHS) policy. This policy is applicable to all the employees and Z's subsidiaries. The processes of periodic assessments to identify safety risk and hazards at workplace, incident management and reporting, prevention of incident, investigation of safety incidents, reporting, training and awareness are followed vigorously at 'Z'.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: Identifying work-related hazards and assessing risks on a routine and non-routine basis are essential components of ensuring a safe and healthy work environment. Based on our EHS Policy, regular workplace inspections are conducted systematically to examine the physical environment, equipment, and processes to identify potential hazards conditions on a routine and non-routine basis.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)

Response: Our EHS policy provides below steps to report any workplace safety incidents for employees only since, our workforce does not comprise any workers:

- a. The date and time of the incident.
- b. The full name of the person(s) affected.
- c. The name and status of the person completing the entry if different from above (b) point
- d. The occupation of the person affected.
- e. The nature of the injury or condition and the body part affected.
- f. The place where the accident happened.
- g. A brief but clear description of the circumstances.
- h. Root-cause analysis. Brainstorming discussion with team.

Appropriate Personal Protective Equipments (PPEs) are provided to protect the employees for work related ill-health and injury. It includes items such as safety helmets, gloves, eye protection, high-visibility clothing, safety shoes and harnesses. Regular training sessions are conducted to ensure employees are aware of the incident reporting process. The periodic health and safety checks and review of the hazard reporting process is carried out to identify areas of improvement. Our aim is to make the workplace safe for all employees and visitors.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Response: Yes. The provision of an onsite doctor's service and the well-equipped first aid box with all the essentials has been provided in the offices. In case any outside medical assistance is required for e.g. an ambulance, all requisite support is provided by our respective office admin teams. Providing access to non-occupational medical and healthcare services for employees can greatly contribute to their overall well-being and productivity.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	1.1	4.5
	Workers	NA	NA
Total recordable work-related injuries	Employees	7	33
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Note:

- a. Includes the contract workforce
- b. NA – Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Response: Ensuring the health and safety of the workforce is important for 'Z'. The measures commonly taken to achieve this are given as below:

- a. Compliance with all applicable legal requirements pertaining to EHS which is a minimum requirement for the health and safety measures.
- b. Regularly upgrade our safety practices to maintain compliance with updated regulatory requirements.
- c. The EHS policy is available on intranet, as part of our commitment to ensure safety of people and assets at workplace. Also, the same is used as part of awareness on safety hazards and risks at workplace for the employees.
- d. EHS policy is timely reviewed and revised, if required as and when any upgrades in health and safety practices at workplace are implemented.
- e. Regular safety inspections and risk assessments to be conducted to identify potential hazards and assess risks to employee health and safety. Implement controls to mitigate identified hazards to prevent accidents or injuries.
- f. Promote and maintain open and constructive dialogue with stakeholders.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	--	5	0	All complaints are closed
Health & Safety	0	0	--	0	0	--

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Response: Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

a. Employees (Y/N)

Response: Yes

b. Workers (Y/N)

Response: Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Response: Third-party consultants are engaged in verification of compliances of all the applicable legal requirements. ESIC and PF compliances for employees are deposited by the value chain partners on state government online portal. The acknowledgement copies of such submission are generated after completion of the online process. These documents are used for further assurance and validation by the appointed third-party consultants.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
	Employees	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Response: No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	11.9%
Working Conditions	11.9%

Note: In FY 2024-25, 'Z' had conducted on-site assessments at the shoot locations of the production houses which forms the top 2% of 'Z' value chain, to evaluate ESG criteria as per the BRSR core list. The criteria assessed were of carbon emissions sources, waste handling, Health and Safety and working conditions at the shoot locations, minimum wages, drinking water, shift timings and other parameters. Furthermore, interactions with customers and suppliers which forms the top 2% of 'Z' value chain were facilitated to assess the organization's ESG parameters.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Response: No risks or concerns have been observed during the assessments of the value chain partners.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Our stakeholders encompass a diverse array of entities, including investors, customers, suppliers, employees, regulators, and the communities. Investors, who provide vital capital, occupy a position of paramount importance within our stakeholder landscape. 'Z' is fortunate to have built a robust and mutually beneficial relationship with our investors, which is built upon a deep understanding of their expectations and our unwavering dedication to meeting them consistently. Our commitment to delivering client value is a fundamental part of our corporate philosophy, underscoring our unwavering devotion to our clients. Employees serve as pivotal assets in creating value for our clients and the organization; thus, 'Z' prioritizes the provision of gratifying career pathways for such personnel. Suppliers represent indispensable stakeholders, bolstering our enterprise by furnishing essential goods and services. Our unwavering adherence to statutory obligations forms a cornerstone of our Code of Conduct, accentuating the importance of governmental authorities and regulators in the stakeholder ensemble. In alignment with our pledge to inclusive growth, 'Z' insists upon placing the community at the heart of its sustainable business practices, as illustrated through initiatives aimed at empowering women, safeguarding and cherishing our cultural legacy, facilitating disaster relief and recovery, and propelling integrated rural development initiatives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Emails, and Conference calls, in person meetings, General meetings, Press release, Advertisement, Website	Ongoing and need basis	Business and Statutory requirements
Customers / Content distribution partners	No	Emails, Newspaper, Advertisement, Pamphlets, Community Meetings, Website, phones, virtual meetings and in-person meetings	Ongoing and need basis	Customer Service and Feedback on products/ services, new business proposals
Suppliers	No	Emails, SMS phones, virtual meetings and in-person meetings	Ongoing and need basis	Business requirements
Employees	No	Emails, SMS phones, virtual meetings, in-person meetings, Town halls, websites, employee engagement surveys	Regularly / Daily	The company follows an open-door policy
Regulatory Bodies / Government	No	E-mail, Phone, websites, and in person meetings	Ongoing and need basis	Business and Statutory requirements
Campuses/Institutes	No	E-mail, Phone and in person meetings, survey engagements	Need basis.	Business requirements
Community	Yes	E-mail, phone, visits and in-person meetings	Ongoing and need basis	CSR activities
Implementation Agency / Business partners	No	E-mail, Phone and in person meetings	Ongoing and need basis	Business requirements
Creative Talent	No	E-mail, Phone and in person meetings	Ongoing and need basis	Business requirements

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Response: Consultation with stakeholders on E, S and G topics are delegated to the Risk and audit team within the organization, as part of overall risk management framework. This Risk and internal audit team is engaging with stakeholders continuously and communicates to the board on the development of the stakeholder engagement. 'Z' has a presence across multiple geographies and the universe of our material concerns is complex and multi-layered. The Risk and audit team identifies such material concerns and their risks and opportunities to the business. This is presented to the Risk and audit committee for their reviews and preparing business strategies. The material concerns are deeply intertwined with the decisions 'Z' implements and the value it seeks to create through the business. Within the domains of E, S and G, 'Z' constantly reviews the most important issues and prepares for them through consultations. 'Z' has identified significant material issues through data-driven and consultative exercise. Material topics were shortlisted and prioritized based on their impact on our stakeholders and our business. On a quarterly basis, every key department shares feedback with the Board on the Material issues.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Response: Yes. 'Z' has framed its ESG Vision/Strategy on material topics in detailed consultation with its stakeholders. Material topics were further shortlisted and prioritized based on their impact on our stakeholders and business. Our ESG priorities, as part of the Company's ESG Vision/Strategy can be accessed at the link - <https://www.zee.com/responsibilities-landing/>.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Response: Not applicable.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,486	2,425	97.5	3,065	3,051	99.5
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	2,486	2,425	97.5	3,065	3,051	99.5
Workers						
		NA				

Note: NA – Not applicable

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% B/A	No.(C)	% C/A		No.(E)	% E/D	No.(F)	% F/D
Employees										
Permanent										
Male	1,980	0	0	1,980	100	2,420	0	0	2,420	100
Female	506	0	0	506	100	645	0	0	645	100
Other than permanent										
Male	816	2	0.2	814	99.8	874	2	0.2	872	99.8
Female	132	0	0	132	100	152	0	0	152	100
Workers										
Not Applicable										

3.a. Median remuneration / wages

Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	94,98,272	2	62,13,990
Key Managerial Personnel	3	3,05,22,858	0	NA
Employees other than BoD and KMP	1,977	15,60,485	506	16,82,335
Workers			NA	

Note: Not Applicable

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19.7	19.3

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response: Yes. The employees can reach out to their immediate reporting managers or business/cluster heads and/or HR for any grievance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: The internal mechanism at place to redress grievances related to human rights is:

- The grievances can be reported to the specified email IDs available internally.
- Any grievances related to CoC can also be raised through the internal email Ids.
- Grievances can be addressed to HR Single point of contact (SPOC)/HRBP.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	0	--	0	0	--
Discrimination at workplace	0	0	--	0	0	--
Child Labour	0	0	--	0	0	--
Forced Labour/Involuntary Labour	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights related issues	0	0	--	0	0	--

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	0
Complaints on POSH as a % of female employees / workers	0.8	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: 'Z' strictly prohibits retaliation against a subject who, in good faith, files a complaint.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: The suppliers who are engaged for services give representation in the contracts to adhere to all applicable laws and also to the CoC of the Company which includes all laws under human rights.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% Central compliance team internally seeks confirmation from all 'Z' offices on "No child labor" policy.
Forced Labour/Involuntary Labour	100%
Sexual Harassment	'Z' internally monitors compliance with all applicable policies and requirements pertaining to these human rights issues in all our offices across India
Discrimination at Workplace	
Wages	100% Regular compliance check through third party to ensure pay above minimum wages to all employees.
Other human rights related issues	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Response: Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Response: None

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Response: No due diligence for human rights conducted in the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Response: Yes. All 'Z' offices are accessible for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	All value chain partners commissioning services for content are required to adhere to the applicable laws and CoC which do not tolerate any form of discrimination and harassment, whether sexual, child abuse, physical, verbal, or psychological. Z's Project coordinators are responsible and assure compliance of the laws by such value chain partners as commissioning services.
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	In FY 2024-25 'Z' conducted ESG assessments at the shoot locations of the production houses which forms 11.9% of inventory partners (by spent). The parameters assessed were working time, wages, resting period, diversity in crew, health and safety, child labour, forced labour, complaints related to discrimination, POSH, etc.
Wages	
Other human rights related issues	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Response: Nil

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A) as Gigajoules	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	Nil	Nil
From non-renewable sources			
Total electricity consumption (D)	GJ	41,453.6	44,066.8
Total fuel consumption (E)	GJ	94,571.2	93,849.8
Energy consumption through other sources (F)	GJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	1,36,024.8	1,37,916.6
Total energy consumed (A+B+C+D+E+F)	GJ	1,36,024.8	1,37,916.6
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/rupee	0.000002	0.000002
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/rupee	0.000034	0.000038
Energy intensity in terms of physical output – Total energy consumed / per Square meter of area	GJ/sq. mtr	0.57	0.58

Notes:

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
 - The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.
 - GJ – Gigajoules
 - Includes consolidated data.
 - Energy consumption and energy intensity values for FY 2023-24 have been restated following a comprehensive analysis of Green House Gas (GHG) emissions undertaken by 'Z', which includes revision in calculation methodology. Additionally, energy consumption reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for Z's existing properties, including leased assets.
- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
Response: Not applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface water	KL	Nil	Nil
(ii) Groundwater	KL	89,328.6	62,504.3
(iii) Third party water	KL	57,526.7	73,902.3
(iv) Seawater / desalinated water	KL	Nil	Nil
Others	KL	Nil	Nil
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	1,46,855.2	1,36,406.6
Total volume of water consumption	KL	1,46,855.2	1,36,406.6
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	KL/rupee	0.0000018	0.0000016
Water intensity per rupee of turnover adjusted for PPP (Total water consumption / Revenue from operations adjusted for PPP)	KL/rupees	0.0000037	0.0000035
Water intensity per annum in terms of physical output- Total water consumed / per Full Time Employees (FTE)	KL/FTE	56.2	42.4

Note:

- a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. KL – Kiloliters
- c. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.
- d. Water consumption data for FY 2023-24 is restated as per the internal assessment conducted for the sources and ownership of water withdrawal and consumption process. The water consumption for one of the Z's location reported under third party water consumption instead of ground water consumption.
- e. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.
- f. Includes consolidated data.
- g. With the transition to a full return-to-office model in April 2024, 'Z' experienced a renewed vibrancy across its workplaces. This shift, while marking a significant step toward normalcy, also led to an expected increase in water usage as on-site occupancy and operational activity scaled up.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment			
(i) To surface water		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(ii) To Groundwater			
- No treatment	KL	NA	NA
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--

Parameter	Unit	FY 2024-25	FY 2023-24
(iii) To Seawater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iv) Sent to third-parties		Yes	Yes
- No treatment	KL	Wastewater discharged from most of the offices is treated at builder's Sewage Treatment Plant (STP).	Wastewater discharged from most of the offices is treated at builder's STP
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(v) Others		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
Total water discharged	KL	Not measurable	Not measurable

Note:

- a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. NA – Not Applicable
- c. KL – Kiloliters
5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**
Response: Wastewater generated at most of the offices is treated through sewage treatment plants owned and operated by commercial property owners. Treated water is recycled within the premises of commercial complex to the extent practically feasible.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25		FY 2023-24	
		Gas Engine Stack emissions	Diesel Generator (DG) set stack emissions	Gas Engine Stack emissions	DG set stack emissions
NOx	mg/Nm ³	63.7	205.6	54	186.8
SOx	mg/Nm ³	-	35.8	-	30
Particulate matter (PM)	mg/Nm ³	24	46.7	20	46.3
Carbon Monoxide (CO)	mg/Nm ³	18	89.9	13	82.4
Non-Methane hydrocarbon (NMHC)	mg/Nm ³	20	28.8	15	28
Volatile Organic Compounds (VOC)	--	-	-	-	-
Hazardous air pollutants (HAP)	--	-	-	-	-

Note:

- a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. DG stack emissions and Gas engine stack emissions assessed for quality as per Central Pollution Control Board (CPCB) guidelines at Z's owned office premises by Newcon Consultants and Laboratories which is a government approved laboratory.
- c. The emissions from DG stack and Gas engine stack are reported as average of emissions for each of the monitoring location.
- d. mg/NM³ - Milligram per Newton Meter cube

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 Emissions	MT CO ₂ e	6,065.1	5,929.53
Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available			
CO ₂	MT CO ₂ e	5,362.07	5,307.57
CH ₄	MT CO ₂ e	7.98	7.89
N ₂ O	MT CO ₂ e	4.09	4.21
HFCs	MT CO ₂ e	690.96	609.86
Total Scope 2 Emissions	MT CO ₂ e	8,340.66	8,722.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e / rupee	0.00000017	0.00000018
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e / rupee	0.00000036	0.0000004
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Total Scope 1 and Scope 2 emission / per Full Time Employees (FTE)	MT CO ₂ e / FTE	5.5	4.6

Note:

- a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.

- c. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.
- d. Includes consolidated data.
- e. Total Scope 1 & 2 emissions and emissions intensity values for FY 2023-24 have been restated following a comprehensive analysis of GHG emissions undertaken by 'Z', which includes revision in calculation methodology and emission factors. Additionally, Scope 1 and Scope 2 emissions reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for Z's existing properties, including leased assets.
- f. MT CO₂e - Metric Tons of Carbon Dioxide equivalent

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

Response: Yes.

'Z' implemented below mentioned initiatives to scale down Green House gas emissions during FY 2024-25:

- We continued exploration and installation of energy efficient Uninterrupted Power Supply (UPS) systems and monitoring energy saving due to installed new UPS equipment.
- High energy efficient motion sensors were installed in ten washrooms both Men and women, to reduce loss of energy when the area is not in use at Z's owned office premises.
- Retrofitting of existing DG set with Dual fuel kit to reduce diesel consumption and relative carbon emissions. This activity was initiated during Q3 of FY 2023-24 and which is in commissioning phase in FY 2025-26.
- An initiative to prioritize usage of hybrid electric vehicles for business travel commenced during Q4 of FY 2024-25. This activity was implemented through an engagement with the existing agency for encouraging sustainable business travel for 'Z'.

9. Provide details related to waste management by the entity, in the following format:

a. Total Waste generated

Parameter	Unit	FY 2024-25	FY 2023-24
Total Waste generated			
Plastic waste (A)	MT	2.3	7.7
E-waste (B)	MT	1.2	6.3
Biomedical waste (C)	MT	NA	NA
Construction and demolition waste (D)	MT	NA	NA
Battery waste (E)	MT	0.12	10.89
Radioactive waste (F)	MT	NA	NA
Other Hazardous waste			
Used oil (G)	MT	2.7	0.0024
Total hazardous waste (H) = (B+C+D+E+F+G)	MT	4.02	17.19
Other Non-hazardous waste			
Canteen waste/wet waste/Food waste (I)	MT	0.0	36.2
Dry Waste (J)	MT	38.6	0.0
Food Waste (K)	MT	8.7	0.0
Wet Waste (L)	MT	24	0.0
Metal Waste (M)	MT	2.4	1.4
Paper Waste (N)	MT	10.6	28.3
STP Sludge (O)	MT	0.0	0.001
Total other non-hazardous waste (P) = (A+I+J+K+L+M+N+O)	MT	86.6	73.6
Total Waste (H + P)	MT	90.6	90.7

Parameter	Unit	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	Kg /rupee	0.000001	0.000001
Waste intensity per rupee of turnover adjusted for PPP (Total waste generated/Revenue from operations adjusted for PPP)	Kg /rupee	0.000023	0.000025
Waste intensity per annum in terms of physical output as FTE per annum	Kg /FTE	34.7	28.2
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations			
Category of waste			
(i) Recycled	MT	57.9	54.6
(ii) Reused	MT	0.0	0.0
(iii) Other recovery operations	MT	0.0	0.0
Total	MT	57.9	54.6
For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(iv) Incineration	MT	0.0	0.0
(v) Landfilling	MT	0.0	0.0
(vi) Other disposal operations	MT	32.7	36.2
Total	MT	32.7	36.2

Note:

- a. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. MT – Metric Tons and Kg – Kilogram
- c. NA – Not applicable
- d. Total waste recovered through recycling, re-using or other recovery operations includes Plastic waste, E-waste, Battery waste, used oil, Dry waste, Metal waste and Paper waste.
- e. Other disposal options – Waste disposal carried out by builder or authorized vendor. Waste disposal quantity for landfilling and other waste disposal option for FY 2023-24 is restated.
- f. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by International Monetary Fund for India which is 20.66. Whereas the PPP conversion factor used for FY 2023-24 remains same as published for the year 2024 by International Monetary Fund for India which is 22.4.
- g. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.
10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes
Response: Waste management practices are being implemented at all our office premises. The daily generated waste from the premises has been properly segregated for further disposal. Green production guidelines are being implemented at all our production bases, which includes e-waste disposal through external partners. Also, employees are encouraged to avoid the use of paper and single-use plastic or minimize usage in case of absolute necessity.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:
Response: Our offices are in government approved premises and do not fall in/around ecologically sensitive areas.
12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:
Response: None
13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:
Response: Yes. 'Z' is compliant with the applicable environmental laws/regulations/guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress:

For each facility / plant located in areas of water stress, provide the following information:

- (i) **Name of the Area:** As per National Compilation on dynamic Ground Water Resources of India, 2023, about 3 water stress zones have been identified where four 'Z' offices are located.

List of water stress regions	No. of 'Z' offices
Bangalore City	2
Jaipur urban	1
Guindy, Chennai	1

- (ii) **Nature of operations:**

- a. Tech Center and 'Z' office in Bangalore city,
- b. 'Z' office in Jaipur Urban
- c. 'Z' office in Guindy Chennai

- (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface Water	KL	Nil	Nil
(ii) Groundwater	KL	Nil	Nil
(iii) Third party water	KL	10,037.5	22,551.1
(iv) Seawater / desalinated water	KL	Nil	Nil
(v) Others	KL	Nil	Nil
Total volume of water withdrawal	KL	10,037.5	22,551.1
Total volume of water consumption	KL	10,037.5	22,551.1
Water intensity per rupee of turnover (Water consumed /turnover)	KL/rupees	0.00000012	0.00000015
Water intensity per annum = Total water consumed / Full Time Employees (FTE) of water stress locations	KL / FTE	20.3	17.4
Water discharge by destination and level of treatment entity			
(i) To surface water		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--

Parameter	Unit	FY 2024-25	FY 2023-24
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(ii) To Groundwater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iii) To Seawater		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(iv) Sent to third-parties			
- No treatment	KL	Wastewater discharged from most of the offices is treated at builder's Sewage Treatment Plant (STP)	Wastewater discharged from most of the offices is treated at builder's STP
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
(v) Others		NA	NA
- No treatment	KL	--	--
- With treatment	KL	--	--
- Primary treatment	KL	--	--
- Secondary treatment	KL	--	--
- Tertiary treatment	KL	--	--
Total water discharged		Not measurable	Not measurable

Note:

- a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. NA – Not Applicable
- c. KL – Kiloliters
- d. Water withdrawal, consumption discharge and intensity consolidated data provided for all four locations of 'Z' in water stress area.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 Emissions	MT CO ₂ e	55,102.88	60,358.0
Total Scope 3 emissions per rupee of turnover	MT CO ₂ e / rupee	0.00000066	0.00000074
Total Scope 3 emission intensity in terms of physical output- Total Scope 3 emission / per Full Time Employees (FTE)		21.1	18.8

Note:

- a. **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**
Yes, Assurance conducted by TUV SUD South Asia Pvt. Ltd.
- b. Includes consolidated data.
- c. Total Scope 3 emissions and emissions intensity values for FY 2023-24 have been restated following a comprehensive analysis of Green House Gas (GHG) emissions undertaken by 'Z', which includes revision in calculation methodology and emission factors. Additionally, Scope 3 emissions reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for Z's existing properties, including leased assets.
- d. MT CO₂e – Metric tons of Carbon Dioxide equivalent
- e. FTE are the permanent employees reported in Section A. IV. 20. of this report & subsidiaries employees; 125 in FY 2024-25 and 154 in FY 2023-24.
3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities**
Response: Not applicable
4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Replacement of old Air Handling Units (AHU) with energy efficient units	About 30 old AHUs replaced with Electronically Commuted (EC) fan-based energy-efficient AHUs to obtain 40 to 45% energy savings per AHU	The upgrade is delivering energy savings of approximately 40-45% per AHU, with an overall estimated savings of 8,497.2 Kilo Watt-hour (KWH) in FY 2024-25
2.	Replacement of old UPS systems energy efficient units	The old UPS with efficiency of 88% was replaced with a new UPS with an efficiency of 94.5%	An estimated annual energy savings of approximately 12,351.6 KWH observed with the new systems

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**Response:**

The business continuity and disaster management function in 'Z', supports the strategic objective of the organization, protects business interest, and proactively strengthens the organization's ability to effectively respond to internal and external threats and enable seamless, continued delivery of critical business operations, in the event of any disruption.

This robust framework, which underpins our commitment to ethical and transparent conduct (Principle 1) and responsible service delivery to consumers (Principle 9), is ISO 27001 certified and is effectively managed through defined policy, procedures, guidelines and through in-house developed tools that support planning and timely communication with all stakeholders, including employees, partners, and our vast audience base.

'Z' has Emergency Preparedness Plans (EPP) for disasters such as earthquake, floods, cyclones etc. The plan outlines the responsibilities of action owners, plan description including precautions to be taken, evacuation procedures and post incident action plan which would need to be followed at locations facing the emergency scenario. The critical business functions maintain BCP plan that is updated once in twelve months or on a need basis.

The framework identifies business impact of loss/ interruption or disruption and determines appropriate continuity strategy for the same. The associated potential risks are identified, assessed and appropriate response is devised to handle respective risks.

Z's innovative operating model rolled out in response to the COVID-19 disruption is a fully location agnostic thus enabling employees to work remotely, while retaining the same high rigor in operations, governance and security. This model not only enhances our resilience but also supports a more inclusive and flexible work environment for our talent (Principle 3). The fully distributed nature of this model is better suited to ensure business continuity.

High availability of enterprise business applications is ensured through a combination of near and far Disaster Recovery (DR) sites, strategically located across different seismic zones. Source code is securely stored and backed up using an industry-standard version control system, with access granted strictly on a need-to-know basis. Application servers are backed up using snapshots, while databases are backed up incrementally daily, with full backups performed on weekends. A Business Continuity Plan (BCP) and DR drill is conducted every six months for all critical business applications to ensure preparedness and operational resilience.

Z's OTT platform, ZEE5 leverages the high availability of systems has been achieved through multiple availability zones. The Source code is stored and backed-up using the industry standard version control system with access provided on need-to-know basis. Databases are backed up both incrementally and through snapshots. Our Content is delivered via industry-leading CDN having their resilient infrastructure.

This implementation has enabled passive disaster recovery capabilities, which can be activated as and when needed.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Response: None

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

Response: In FY 2024-25 'Z' conducted assessments at the shoot locations of the production houses which form 11.9% of value chain partners (by spent in inventory). The environmental parameters assessed were electricity, fuel, water consumption, waste management, sustainable material consumption, material recycling, waste disposal, etc.

8. **How many Green credits have been generated or procured by the listed company:**

Response: Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Response: 2

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1.	Broadcast Audience Research Council of India (BARC)	National
2.	Indian Broadcasting and Digital Foundation (IBDF)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
		Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
				Nil	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
						Nil

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
						Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

Response: Our engagement with communities is through our CSR partners, who share the challenges/difficulties faced by the communities in their respective projects. Grievances if any received are resolved as per our partner's expertise in line with our CSR policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2024
Directly sourced from MSMEs/ small producers	8	23
Directly from within India	97	96

Note: The percentage calculations were based on the quantity of input materials sourced.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-urban	0	0
Urban	12.9	10.4
Metropolitan	87.1	89.6

Note – Locations are categorized as per RBI classification system – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Response: Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent(In INR)
1.	Uttar Pradesh	Baharaich, Balarampur and Shravasthi	₹ 1,01,07,656
2.	Jharkhand	Bokaro, Gumla, Khunti, Lohardaga	₹ 1,38,36,253

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Response: No

- b. From which marginalized /vulnerable groups do you procure?

Response: Not applicable

- c. What percentage of total procurement (by value) does it constitute?

Response: Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Response: Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Response: Not applicable

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Ekam – Unnati Scholarship and continuous mentoring support program for Nursing students	86	100
2.	Bal Raksha Bharat – Rebuilding Lives – Humanitarian and Development Nexus Programme for Himachal Pradesh	4,123	100
3.	PCI India – Udyamita	306	100
4.	PCI India – Public Procurement	1,117	100
5.	Saksham – Education and Empowerment of Children with Multiple Disabilities and Vision Impairment	147	100
6.	Magic Bus India Foundation – Magic Bus Livelihood Program (Phase I, Phase II)	5,475	100
7.	Bal Raksha Bharat – New Horizon–Youth Skill Building and Employment Programme – West Bengal	336	100
8.	Bal Raksha Bharat – New Horizon–Youth Skill Building and Employment Programme – Assam	334	100
9.	PinkishE – Project Laadli	4,200	100
10.	Oscar Foundation – Football and Life Skills Project	393	100
11.	The Nudge – End Ultra Poverty	5,000	100
12.	The Nudge – Asha Kiran	3,800	100
13.	SNEHA – Building Bridges Direct Intervention, Bhiwandi	70,586	100
14.	Muktangan – Global Mills Passage School	588	0
15.	KGRC – Born 2 Shine	30	0

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: We are committed to meeting our viewers' expectation, hence a robust mechanism which allows our viewers to get in touch with us either through feedback forms or email ids are provided on our channel pages. There are responses or feedback received from shows, auditions, participation, fan mail, distribution, submission of concepts, and film/music rights. We have systems in place so that we can answer viewer's responses within 48 hours of receipt of response. This ensures that we stay engaged with our viewers and it helps build trust of viewers. We also have online grievance submission forms for our viewers on our website. For any complaint with respect to any content on any television channel of 'Z' or ZEE5 viewers can submit grievances online which are handled by our Grievance Redressal officer (GRO) separately.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to the total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: NA – Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	NA	NA	0	NA	NA
Advertising	0	NA	NA	0	NA	NA
Cyber-security	0	NA	NA	0	NA	NA
Delivery of essential services	0	NA	NA	0	NA	NA
Restrictive Trade Practices	0	NA	NA	0	NA	NA
Unfair Trade Practices	0	NA	NA	0	NA	NA
Other	4,146	0	NA	8,344	0	NA

Note:

- a. NA – Not applicable

- b. Other complaints include content related complaints by viewers.

- c. The previous BRSR report classified Data Subject Requests (DSRs) as consumer complaints. In accordance with BRSR guidelines, DSRs are not considered consumer complaints. Therefore, we confirm that there were Zero consumer complaints related to data privacy in both the current reporting period and the previous financial year.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes. Information Security Policy and Privacy Policy is available on our website. The web-links of this policies are [Information Security Policy](#) and [Privacy Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

Response: Not applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches

Response: 0 (Zero)

- b. Percentage of data breaches involving personally identifiable information of customers

Response: Not applicable.

- c. Impact, if any, of the data breaches

Response: Not applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Response: Details of our product and services can be checked at our website <https://www.zee.com/products-platforms-landing/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Response: 'Z' operates in media and entertainment industry and its product or services include general entertainment content which reaches its viewers through linear channels or its streaming service ZEE5. While safe and responsible usage does not apply in Z's business context, it has adequate messaging built in its content and services to inform and educate its viewers about the content they consume, as applicable. Some of these examples include:

- A detailed terms of usage for ZEE5 viewers is available at <https://www.zee5.com/termsfuse>
- In the case of movies, a certificate issued by Central Board of Film Certification (CBFC) which indicates the category of audiences allowed to watch movie as per their age is shown at the beginning of the movie. These categories are "U" (unrestricted public exhibition), "A" (restricted to adult audiences), "UA" (unrestricted public exhibition subject to parental guidance for children below the age of twelve) and "S" (restricted to specialized audiences such as doctors or scientists).
- And for the linear content on TV channels appropriate disclaimer notice is displayed for the source of contents if it is based on historical events, true events, fiction, etc. The disclaimers are displayed in local language on regional TV channels for better understanding of the viewers about the content of the show.
- Health warnings such as Anti-tobacco are displayed during the streaming of movies or TV shows as embedded message of the content.
- SnP validation happens on contents to ensure content is appropriate.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Response: 'Z' is not involved in directly providing essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Response: Yes. 'Z' strictly follows guidelines of Ministry of Information and Broadcasting (MIB) for the content it produces or broadcasts, before it's viewed by end users. The disclaimers for shows and certificates issued by CBFC for movies are displayed before streaming the content.



Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. • 373-374, Udyog Vihar • Phase-II, Sector-20 • Gurgaon – 122016 • Tel.: +91 0124 6199699

Independent Reasonable Assurance Statement to Zee Entertainment Enterprises Limited on their annual sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2024-25

Introduction and Engagement

Zee Entertainment Enterprises Limited ('Z') (hereinafter referred to as 'the Company') has developed its Business Responsibility and Sustainability Report (BRSR) (hereinafter referred to as 'the Report') as part of their annual report as per the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated 10th May 2021) and based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria has been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR- Listing Obligations and Disclosure Requirements"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. (TÜV SÜD) has been engaged by the Company to conduct and provide Independent Reasonable Assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent reasonable assurance on the non-financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for Core Indicators of BRSR¹,
- Our reasonable assurance engagement for Core indicators of BRSR was with respect to the financial year ended March 31, 2025
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol as well as ISO 14064-1:2018 and ISO 14064-3:2019 for GHG emissions.

¹ SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.

www.tuv-sud.in





Scope and boundary of assurance

We have assured data and information of the BRSR Core Indicators in the Report, pertaining to the Company's sustainability indicators for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

Validation & Verification of sustainability indicators, information & data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of July 2025, for the Company (24 sites across 9 countries where the Z's India and Subsidiaries offices are located) in line with the principle of materiality. The Market Presence of the Company is in India as well as internationally (190+ countries).

TÜV SÜD has identified and selected following 2 sites as sample for verification:

- 'Z' Office Vikhroli west, Mumbai, Maharashtra, India, &
- 'Z' Corporate Office, Lower Parel, Mumbai, Maharashtra, India

In addition, all sustainability performance data of the Company for remaining locations were verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of the data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams and concerned personnel to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024 to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.



Our observations

The sustainability disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level.

The Company has made considerable efforts to ensure consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of our review, we conclude the following:

- Reasonable Assurance of BRSR selected Core indicators: The sustainability disclosures of the BRSR selected Core indicators as mentioned in 'Scope and boundary of assurance' reasonably fulfil the criteria of relevance, completeness, reliability, neutrality, and understandability as per 'reasonable' assurance criteria. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the Company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and their respective boundaries of the diverse operations of the Company in our view, the Reports meet the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations.

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.



Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
 General Manager -Environment, Social & Sustainability Advisory Services
 TÜV SÜD South Asia Pvt. Ltd.
 374, Udyog Vihar, Phase II,
 Sector – 20, Gurugram – 122016
 Haryana, India.

Date: 14th August, 2025



**Appendix 1
 Identified Sustainability Information**

A. BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) 3. GHG Emission Intensity (Scope 1+2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 - E3 Principle 6 - E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a) Water intensity per rupee of turnover adjusted for PPP b) Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources 3. Energy intensity a) Energy intensity per rupee of turnover adjusted for PPP b) Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. -Plastic waste (A) -E-waste (B) -Battery waste (E) -Other Hazardous waste (G) -Other Non-hazardous waste generated (H) -Total waste generated ((A+B+C+D+E+F+G+H)) -Waste intensity a) Waste intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 3. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a) Number of permanent disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6	Principle 5 –E3 (b) Principle 5 – E7	Enabling Gender Diversity in Business Complaints on POSH (sexual harassment)	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1– E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1– E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers/distributors as % of total sales e) Number of dealers/distributors to whom sales are made f) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors 2. Loans and advances & investments with related parties a) Share of RPTs (as respective %age) in- -Purchases -Sales -Loans & advances-Investments