

ESG AT

Alignment with Global Standards and Frameworks

'Z's ESG framework is anchored in globally accepted standards and evolving best practices, reflecting the organisation's commitment to transparent disclosures, credible reporting and responsible business conduct. It provides a structured foundation to align purpose with performance and creativity with accountability.



S&P Global

'Z' participated in DJSI Corporate Sustainability Assessment (CSA) and achieved a global ESG score of 51 out of 100.

At '**Z**', ESG informs the way we think about growth, operations, and the impact we create. As a Company built on the power of storytelling, we recognise our ability to influence perceptions and conversations, and seek to do so thoughtfully and responsibly. This perspective guides our efforts to create long-term value while remaining mindful of the communities and environments connected to our business.

ESG Governance: Strengthening trust through structured oversight

At '**Z**', ESG governance is anchored through a multi-layered oversight and execution oversight framework that reinforces accountability, transparency, and long-term value creation.

Board-level risk oversight and ERM integration

ESG monitoring is presently classified as a 'low risk' within the Company's annual Enterprise Risk Management (ERM) framework. This risk is subject to a systematic review and assessment on an annual basis by the Risk Management Committee (RMC), which includes one independent director, one non-independent director of the Board and the CRO.

Management-level oversight

The ESG function at '**Z**' is led by the Head of Investor Relations, who reports directly to the Chief Executive Officer (CEO). This ensures ESG considerations are closely integrated into strategic decision-making and receive consistent executive-level oversight.

Cross-functional integration and collaboration

ESG lead who reports to the Head Investor Relations plays a pivotal role in driving the sustainability agenda, with a strong emphasis on proactive identification, assessment, and management of climate-related and broader ESG risks. Through cross-functional collaboration, the ESG function drives strategic initiatives, performance monitoring, and sustainability focussed decision-making aligned with evolving regulations and stakeholder expectations.

Addressing climate change

Our Proactive Approach to Building Climate Resilience through Climate Risk Assessment (CRA).

‘Z’ recognises that climate change presents both physical and transition risks and opportunities that may influence its operations, value chain and long-term business resilience. During the year, the Company undertook a CRA covering its own operations and material upstream value chain activities, to identify, assess and prioritise climate-related risks and opportunities. The assessment has been prepared with reference to the disclosure framework of International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Board of Directors holds ultimate responsibility for overseeing climate-related risks and opportunities, with such matters considered as part of the Company’s broader risk management and governance processes. The outcomes of the Climate Risk Assessment will be presented to the relevant governance forum for review and approval, following which identified climate-related risks and opportunities will be considered within the enterprise risk management process. Management responsibility for climate-related matters is assigned within the Company’s management structure and is supported by the ESG function, which is responsible for coordinating the assessment, maintaining the underlying data, monitoring emerging regulatory developments and reporting outcomes to the relevant governance forum.

The assessment covered ‘Z’s own operations, comprising its operational locations across India and its international offices, together with material upstream value chain activities, comprising top two distribution partners and five largest revenue generating production houses. Physical climate risks assessed included both acute risks such as heatwaves, cyclones, flooding and extreme rainfall, and chronic risks, including rising mean temperatures and water stress. Transition risks comprised market risk in the form of increased cost of utilities, technology risk arising from the transition to lower-emissions technology, regulatory risk relating to carbon pricing mechanisms, and reputational risk associated with ESG brand perception and advertiser trust. The assessment also evaluated one transition opportunity, namely adoption of renewable energy, which reduces exposure to grid tariff escalation and potential carbon pricing while lowering Scope 2 emissions in support of the Company’s decarbonisation pathway.

For the purpose of the assessment, short, medium and long term have been defined as 2030, 2040 and 2050 respectively, aligned to the Company’s business planning and capital allocation horizons. Physical risks were assessed under the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways SSP1-2.6 and SSP5-8.5 using a likelihood and consequence risk matrix. Likelihood was determined using recognised climate intelligence tools, including ThinkHazard, OS-Climate and the World Wide Fund (WWF) Water Risk Filter, while consequence was assessed using weighted financial, operational, business continuity and asset-related impact parameters. Transition risks were assessed with reference to Network for Greening the Financial System (NGFS) Net Zero 2050 NGFS (2 degrees or below scenarios) and NGFS Current Policies scenarios (Above 2 degrees scenarios), supported by financial impact assessment, response cost estimation and mitigation planning. This enabled the development of location-specific climate risk profiles and the prioritisation of material climate-related risks. The assessment relies in part on publicly available hazard datasets, which carry inherent limitations of spatial resolution and vintage; the Company intends to refine the underlying data in subsequent assessment cycles.



Climate related scenario analysis is used to test how climate-related risks may evolve under differing climate futures. SSP1-2.6 represents a lower-emissions pathway in which transition risks are more pronounced, while SSP5-8.5 represents a higher-emissions pathway in which physical risks intensify. Physical risks were assessed across ‘Z’s operational locations and material upstream value chain activities under both pathways over the short, medium and long term, covering acute hazards such as heatwaves, cyclones, flooding and extreme rainfall, and chronic hazards including rising mean temperatures and water stress, with exposure rated on a likelihood and consequence basis to develop location-specific climate risk profiles. The assessment of ‘Z’s transition risks was conducted under the relevant NGFS transition scenarios, including potential impacts from energy costs, carbon pricing, regulatory developments and technology shifts. The analysis also considered renewable energy adoption as an opportunity to reduce emissions and exposure to transition risks.

The detailed Climate Risk Assessment, including site-specific results, financial quantification and scenario analysis, is currently undergoing internal review and governance approval. Accordingly, this Annual Report presents a high-level summary of the ongoing assessment. Subject to completion of the review and approval process, ‘Z’ intends to enhance its climate-related disclosures in future reporting cycles, including additional information on governance, climate risk management, scenario analysis and assessment outcomes.

Adaptation and mitigation measures for physical and transition risk

‘Z’ is strengthening its resilience to climate-related risks through a balanced approach encompassing decarbonisation, energy efficiency, climate-resilient infrastructure and robust business continuity planning. The Company continues to enhance the efficiency of its operations through equipment upgrades, optimisation of critical systems and evaluation of renewable energy opportunities, while integrating climate-related considerations into its enterprise risk management processes. Regular monitoring of environmental performance, greenhouse gas emissions and evolving regulatory requirements will support continuous improvement and informed decision-making, reinforcing ‘Z’s long-term operational resilience and sustainability objectives.

Metrics and targets

‘Z’ monitors Green House Gas (GHG) emissions in accordance with internationally recognised standards to ensure accurate tracking and reporting.

Key metric	Units	FY26	FY25	FY24
Direct GHG emission (Scope 1)	MTCO ₂ e	6,724.2	6,065.1	5,929.5
Indirect GHG emission (Scope 2)	MTCO ₂ e	7,890.8	8,340.6	8,722.2
Scope 3	MTCO ₂ e	57,184.7	55,102.9	60,358.0
Total	MTCO ₂ e	71,799.7	69,508.6	75,009.7

Total emissions increased by 3.3% over the previous year but remained 4.3% below FY24 levels. Scope 1 emissions rose by 10.9%, driven primarily by fugitive emissions from the scheduled refilling of CO₂-based fire extinguishers, and by higher diesel consumption in Diesel Generator (DG) sets used as an alternative to the gas-based power plant during the March 2026 conflict period. Scope 2 emissions declined by 5.4%, reflecting energy efficiency measures and improved grid emission factors. Scope 3 emissions represent approximately 80% of the Company’s total footprint, reflecting the content production and distribution value chain. Emissions intensity for the year was 8.9 tCO₂e per ₹ crore of revenue.

The Company has not yet established quantified greenhouse gas reduction targets. Following completion of the Climate Risk Assessment and the associated baseline review, ‘Z’ intends to develop emission reduction targets covering Scope 1 and Scope 2 emissions, together with a defined approach to material Scope 3 categories, for consideration by the Board during FY27. The Company does not currently rely on carbon credits or offsets in managing its emissions. In the interim, emissions intensity per unit of revenue and renewable electricity share are monitored as internal performance measures.

Digitising ESG intelligence and governance

To enable structured ESG data management, analysis, and reporting, we leverage a customised, centralised web-based platform. It captures ESG data across key parameters, including carbon emissions, waste, water, diversity and inclusion (DEI), training, and governance, and is supported by robust validation protocols and detailed audit trails, ensuring high standards of data quality and transparency.

The leadership team regularly reviews the ESG data to derive insights, track performance trends, and guide strategic decision-making, enabling proactive risk and opportunities management and continuous improvement. While ESG is integrated at the functional level, enterprise-wide ESG goals and targets are yet to be formalised.

Building ESG capability across the value chain

EMPLOYEES

Learning modules completed: 2

Total learning hours: 208

Unique users: 46

CREW MEMBERS

(during shooting)

Learning modules completed: 12

Total learning hours: 135

Unique users: 135

EXTERNAL STAKEHOLDERS

Learning modules completed: 2

Total learning hours: 357

Unique users: 65

ENVIRONMENTAL

At ‘Z’, we are committed to understand, manage and reduce our environmental footprints through strategic action towards carbon emission reduction, energy conservation, water management and responsible waste handling to strengthen both ecological and business resilience.



Key highlights, FY26

3.4%

Reduction in energy consumption from electricity

5.4%

Reduction in Scope 2 emissions

13.2%

Increase in waste recycled

45

Employees trained on sustainability

Carbon footprint management

Understanding our carbon footprint is a critical step towards managing GHG emissions and identifying opportunities for decarbonisation. We follow consistent emissions accounting practices to enhance transparency and support informed decision-making, building a foundation for long-term environmental resilience.

Mapping our GHG emissions

To better understand carbon emissions across our operations and value chain, we engaged with internal and external stakeholders to develop a comprehensive greenhouse gas (GHG) inventory covering Scope 1, 2, and 3.

Emissions footprint (In MT CO₂e)

Emission indicators	FY24	FY25	FY26
Scope 1 (MT CO ₂ e)	5,929.53	6,065.10	6,724.21
Scope 2 (MT CO ₂ e)	8,722.17	8,340.66	7,890.79
Scope 3 (MT CO ₂ e)	60,358.00	55,102.88	57,184.71
GHG emissions intensity per Full Time Employee (FTE) (MT CO ₂ e/ FTE)	23.3	26.6	31.0
Data coverage as a % of operations	100	100	100

*Includes consolidated numbers
MT – Metric Tonnes
CO₂e – Carbon dioxide equivalent
FTE – Full-Time Employees*

Scope 3 emissions categories (In MT CO₂e)

Category 1	Purchased Goods and Services	42,804.00
Category 2	Capital Goods	1,950.52
Category 3	Fuel and Energy-Related Activities	4,327.18
Category 5	Waste Generated in Operations	21.44
Category 6	Business Travel	2,004.48
Category 7	Employee Commuting	2,653.38
Category 8	Upstream Leased Assets	130.28
Category 13	Downstream Leased Assets	3,293.44
Total Scope 3 emissions		57,184.71

Source of our GHG emissions

Scope 1 Emissions: Direct emissions from sources such as fuel used in generators and company vehicles, natural gas consumption, refilling of fire extinguishers and cooling gases.

Scope 2 Emissions: Indirect emissions arising from electricity purchase and use, including grid electricity and DG set unit consumption.

Scope 3 Emissions: Other indirect emissions from activities such as content production-related purchases, services, capital goods procurement, upstream and downstream leased assets, employee commute, business travel, waste management, and well-to-tank emissions from energy use.

Measuring and reporting GHG emissions

Methods and Data Sources: Financial records, operational data, travel logs, and employee surveys

Sources of Emission Factors Applied: Department for Environment, Food and Rural Affairs (DEFRA) 2025, International Energy Agency (IEA), Supply Chain Greenhouse Gas Emission Factors, 2022 and Central Electricity Authority (CEA)

Reporting Framework: The GHG inventory has been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).



Energy management

Recognising the opportunities that efficient energy management presents, 'Z' undertook Energy audit across its pan-India locations. The insights from the energy audit will be used by process owners to prioritise energy conservation opportunities in the forthcoming year.

Energy consumption

Energy indicators	FY24	FY25	FY26
Total energy consumption due to electricity (kWh)	12,240,766.7	11,514,901.3	11,120,713.2
Total energy from fuel (kWh)	26,008,027.9	26,269,786.5	27,615,088.7
Energy consumption outside the organisation (GJ)	1,147,775.6	886,779.5	768,930.2

kWh – Kilo watt-hour

GJ – Giga Joules

Monitoring air quality

Zee monitors air quality from both stationary and ambient source levels.

Ambient air quality (in $\mu\text{g}/\text{m}^3$)

Air quality indicators	FY24	FY25	FY26
Particulate Matter (PM 10)	134	117	104
Particulate Matter (PM 2.5)	79.5	67.8	58.6
Sulphur Dioxide (SO_2)	22.8	22.3	24
Nitrogen Dioxide (NO_2)	43.3	42.7	42.8
Carbon Monoxide (CO)	0.057	0.1	0.7

$\mu\text{g}/\text{m}^3$ – Microgram per cubic metre

Water and wastewater management

Our approach

Water is primarily used across our facilities for drinking and other domestic purposes. Recognising water as a valuable natural resource, we focus on responsible consumption and conservation through efficient water management practices across our operations.

We meet our water requirements through external sources, including municipal supply for domestic use, bottled water for drinking, and groundwater sourced via third-party providers. Our total water consumption is aligned with overall withdrawal volumes.

Waste water treatment and reuse

Wastewater generated from routine office activities is treated by building owners at our leased facilities using treatment systems. At most of our locations, this treated water is reused for non-potable applications such as flushing and gardening, supporting efficient water use.

Water consumption

Water indicators	FY24	FY25	FY26
Total water consumption (ML)	136.4	146.9	159.7
Water consumption at offices located in water-stress areas (KL)	22,551.1	10,037.5	12,756.0
Water intensity per employees (KL)	32.2	40.9	53.1

ML – Megalitre

KL – Kilolitre

Employees includes both FTE and other than permanent employees



Waste management

Our approach

We seek to minimise the environmental impact of waste generated across our operations through responsible handling, segregation, recycling and disposal practices. A structured waste management process governs the management of all waste streams, ensures compliance with applicable regulations. All waste streams are measured and documented prior to disposal. A regularly updated waste logbook is maintained to ensure regulatory compliance and audit-readiness.

HAZARDOUS WASTE

E-waste, used oil, and battery waste

- Centrally managed and disposed of by the commercial team through agencies authorised by the Pollution Control Board
- Regulatory compliances are adhered to during the disposal of hazardous waste, and records are duly maintained in the prescribed formats

NON-HAZARDOUS WASTE

Dry waste, wet waste, food waste, plastic waste, paper waste, metal waste

- Managed in accordance with defined waste management protocols
- Segregated at source into wet and dry streams to enable efficient handling and disposal
- Dry waste is channelled to authorised recyclers to minimise landfill disposal
- Wet waste is processed at facilities designated by building management

Waste diverted from landfill (In MT)

Waste indicators	FY24	FY25	FY26
Total hazardous waste generated	17.2	4.0	9.3
Hazardous waste diverted	17.2	4.0	9.3
Total non-hazardous waste generated	73.6	86.6	87.8
Non-hazardous waste diverted	37.4	53.9	57.4

SOCIAL (EMPLOYEES)

FY26 was a defining year in ‘Z’s transformation journey as the Company continued to strengthen its position as a future-ready, omni-channel media and entertainment enterprise. Against a backdrop of organisational simplification, evolving business priorities, emerging growth opportunities and accelerated technology adoption, our people remained at the heart of progress. We focussed on building an agile, future-ready workforce equipped with the skills, mindset and capabilities needed to embrace change, drive innovation and deliver sustainable business outcomes in the broader media and entertainment ecosystem.



Key highlights, FY26

20.5%
women representation in FTE

137,011
total training hours

95.4%
retention rate

CORE PRIORITIES OF OUR PEOPLE STRATEGY

Reinforcing a culture rooted in inclusion, transparency and integrity

Enabling talent through internal talent mobility and developing leaders from within

Building future-ready capabilities, including digital upskilling

Strengthening leadership depth and high-performance work culture

Fostering employee engagement and holistic wellbeing

Diversity, equity, and inclusion (DEI)

BUILDING FAIR, RESPECTFUL AND INCLUSIVE WORKPLACES

At 'Z', diversity is not a metric; it is a catalyst for better thinking, stronger collaboration and impactful business and people outcomes. We value the diversity of thought, experience, background, and perspectives that each individual brings, enhancing innovation, decision-making, and business performance.

As a content and technology organisation, we have a geographically diverse workforce comprising talent from different regions, cultures, and backgrounds across India and international markets, fostering cross-cultural exchange and enriching our ways of working.

Equal opportunity and merit-led culture

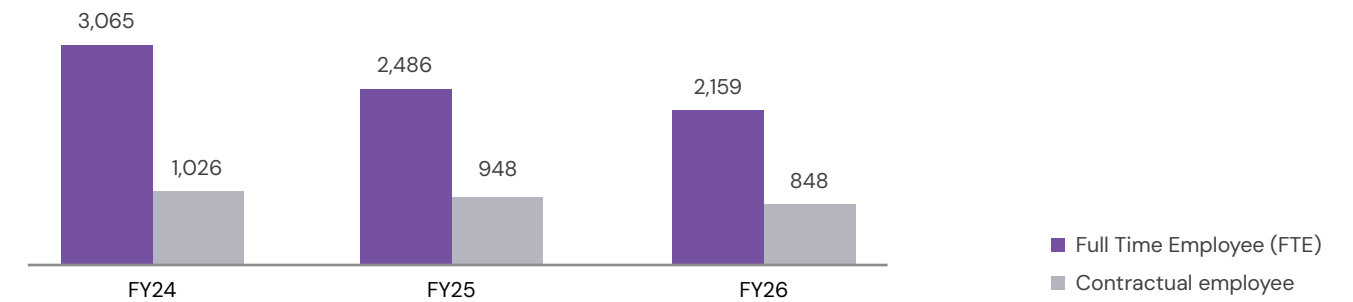
Diversity, Equity and Inclusion (DEI) shape how we build our workforce and culture, ensuring opportunity is not defined by identity or background but by merit and potential. Every employee, including persons with disabilities, is enabled through equal opportunities to learn, progress and grow irrespective of gender, age, disability, ethnicity, region, or other personal characteristics. This commitment ensures inclusive access and support across the workplace, so that every individual is empowered to participate fully and thrive.

The Company follows a merit-based, equal-opportunity approach across the employee lifecycle, including hiring, development, performance management, career progression, and rewards. We are committed to maintaining a workplace free from discrimination, harassment, and bias, where every individual is treated with dignity, fairness, and respect.

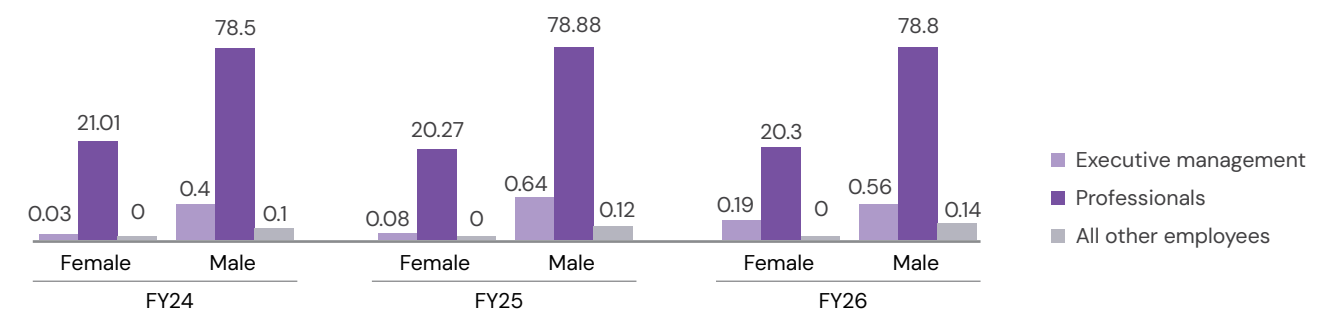
Building a safe and respectful workplace

We remain deeply committed to a diverse, inclusive, and discrimination-free workplace. In FY26, we deepened this commitment through POSH (Prevention of Sexual Harassment) awareness and sensitisation programmes. Further, we strengthened gender diversity across the organisation through inclusive hiring practices, leadership opportunities, talent development initiatives, and a safe and supportive work environment.

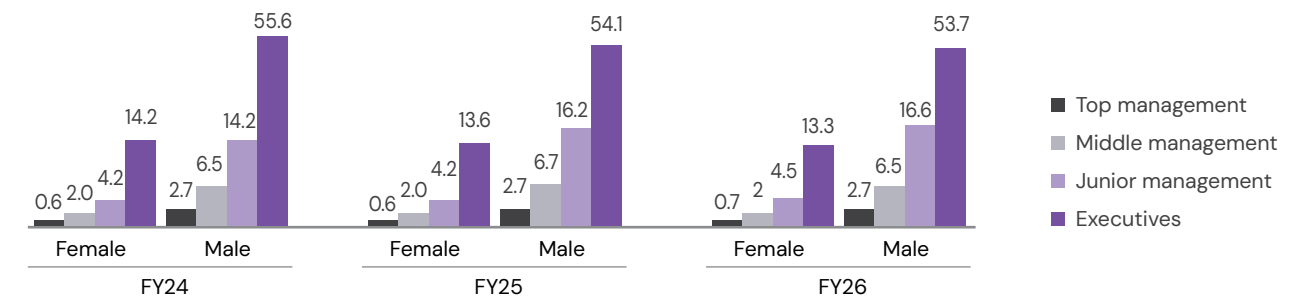
Total employees



FTE distribution by gender and roles

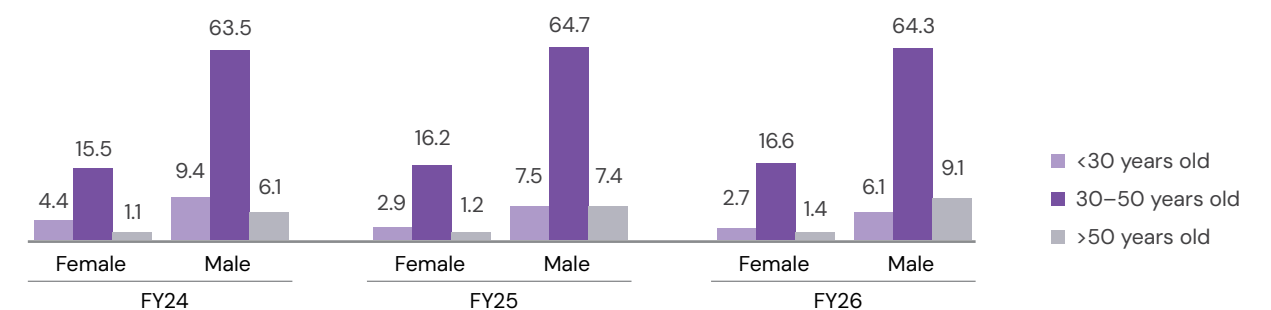


FTE distribution by gender and levels

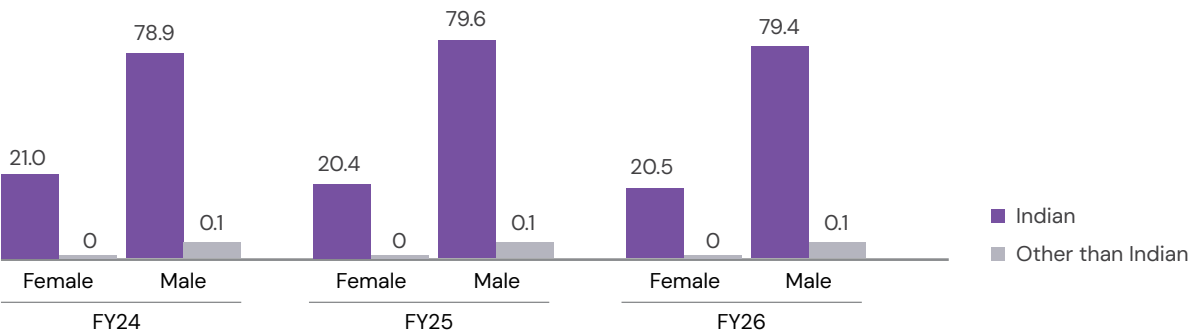


Note: Top Management – Functional Managers and above, Middle Management – Managers to Manager, Junior Management – People Manager, Executive – Individual Contributor

FTE distribution by gender and age group



FTE distribution by gender and nationality



Talent management

ENABLING GROWTH THROUGH TALENT EXCELLENCE

At ‘Z’, our talent management approach is designed to attract, develop, and retain high-performing talent while providing equitable opportunities for growth and advancement across the employee lifecycle.

Talent outcomes at ‘Z’ are shaped by capability, performance, and potential, supported by robust governance processes that ensure fairness, internal equity, and market competitiveness.

Our talent management strategies

Our talent management model is centred on nurturing employees and empowering them to step into larger, more strategic roles, thereby strengthening organisational capability while fostering a culture of ownership and entrepreneurship.

Build and buy talent model

A balanced approach to strengthen critical capabilities and create sustainable talent pipelines through:

- External hiring of experienced professionals for strategic and specialised roles
- Structured development of future talent through Management Trainee and Apprenticeship programmes

Talent council framework

- A formal Talent Council framework across the organisation enables the identification of high-potential talent, strengthens succession pipelines, and facilitates cross-functional talent discussions
- Insights from these talent reviews informed development planning, support career progression opportunities, and strategic workforce decisions

Internal talent mobility

- A strong focus on Internal Job Posting (IJP) opportunities and talent deployment initiatives encouraged employees to explore new career pathways across businesses and functions
- Several leadership and strategic roles, especially in new emerging business segments were entrusted to internal talent enabling career and leadership progression

Talent management in FY26

272
New hires

15%
Employee turnover rate

₹66,884/-
Average hiring cost per employee

32%
Open positions filled internally via iGrow

The iGrow portal is our internal platform for exploring Internal Job Postings (IJP) and career growth opportunities within the organisation. It enables employees to view open positions, apply for roles that match their skills and aspirations, and track their applications. The portal promotes internal mobility, supports career development, and helps employees grow within the company while allowing the organisation to leverage existing talent.

Minimising gender pay gap

	Based on hourly pay	Based on bonus pay
Mean gender pay gap	-1%	9.5%
Median gender pay gap	-10%	-2.7%

Enabling talent through transformation

As we advanced our strategic transformation journey, expanding into new business areas and emerging growth opportunities, we enabled employees to broaden their experiences, take on new responsibilities and contribute to evolving priorities through a strong focus on internal mobility, cross-functional exposure, and new assignments.

It is noteworthy that our workforce demonstrated remarkable adaptability, embracing new ways of working, expanded mandates and evolving organisational structures.

Together, these efforts preserved our institutional knowledge, strengthened the leadership pipeline, accelerated execution and reinforced a culture of learning, ownership and resilience, enabling our people and business to thrive through transformation.

Talent enablement and transformation in FY26

- Internal mobility across functions and businesses
- Exposure to new business models and experiences
- Expanded responsibilities and broader mandates
- Cross-functional collaboration and learning

Business impact

- Seamless business continuity while supporting the Company's strategic priorities
- Stronger leadership pipeline
- Greater agility and organisational resilience

By creating pathways for mobility, learning and ownership, we enabled our people to grow with the business and lead the change.

Learning and development

EQUIPPING EMPLOYEES WITH FUTURE-READY CAPABILITIES

At 'Z', learning is positioned as a critical enabler of business transformation and long-term growth. Our learning and development approach is centred on building future-ready capabilities, strengthening leadership pipelines, and equipping employees with the skills required to thrive in a rapidly evolving media and technology landscape.

During FY26, investments were directed towards strengthening capabilities across leadership, functional, and digital domains. A combination of structured programmes, experiential learning, and self-driven development embedded a culture of continuous upskilling, adaptability, and sustained professional growth.

Digital upskilling

Technology, data and artificial intelligence are redefining the future of Media and Entertainment. In response to this transformation, building AI and digital fluency, closely aligned with business priorities, remained a key strategic focus during the year.

Mandatory learning programmes

We continued to strengthen a culture rooted in ethics, compliance, and accountability through mandatory learning programmes covering key areas, including the Code of Conduct, the Prevention of Sexual Harassment (POSH) Act, the Insider Trading Regulations, and other regulatory and policy requirements.

The launch of generative AI learning journey in FY26

The Generative AI learning journey was one of the most significant capability-building investments of the year, equipping employees across business functions with exposure to practical AI applications, productivity enhancement opportunities and emerging use cases, through structured learning interventions.

401 employees participated and were upskilled on the transformative potential of AI

Alongside these learning interventions, employees continued to access a range of learning and development opportunities covering functional expertise, leadership effectiveness and professional growth, making capability building at 'Z' broad-based and ongoing.

100% employees are covered through the mandatory learning programmes

Employee Training Highlights in FY26

28% Employees received classroom training 20 Total learning days

137,011 Total learning hours (both online and offline) ₹3,710 Average spent per FTE on training & development

91.4% Participant feedback for ARISE training programme 4.57/5 NPS for ARISE training programme

Performance management

FOSTERING ACCOUNTABILITY AND HIGH-PERFORMANCE CULTURE

At 'Z', performance management is a key enabler for delivering business priorities, developing talent and strengthening organisational effectiveness. It aligns individual contributions with strategic priorities, while fostering transparency, fairness and accountability through continuous feedback and objective evaluations.

During FY26, the performance management ecosystem was further enhanced through robust governance, structured talent reviews, and greater focus on goal quality and alignment with business outcomes.

'Z's Performance management framework

- Goal setting
Aligning individual objectives with organisational priorities
- Continuous dialogue
Periodic performance discussions for feedback and course correction
- Annual evaluation
Holistic review of business outcomes achieved, and leadership & behavioural attributes exhibited
- Formal talent council
Facilitates performance differentiation, succession planning, and identification of high-potential talent
Enables objective talent discussions to support informed people and development decisions

A balanced, fair and growth-oriented performance system that strengthens alignment between employee objectives and organisational goals

96.4% of eligible female employees and 98.2% of eligible male employees received career management and development reviews in FY26

Culture of excellence

RECOGNISING PERFORMANCE. FOSTERING COLLABORATION.

Fair and market-aligned rewards approach

The Company believes in a transparent reward philosophy that strengthens fairness, aligns performance, and ensures equitable recognition of contributions and capabilities.

Embedding objectivity and fairness into reward decisions

We undertook a comprehensive role and compensation benchmarking exercise in partnership with Mercer, covering the entire workforce in FY26.

What we introduced

Compa-Ratio-based framework for greater visibility into market positioning and internal equity.

What it reinforces

A differentiated pay-for-performance philosophy that recognises contribution, capability, and impact.

What it enables

A structured increment approach aligned to performance outcomes and market competitiveness.

KEY R&R PROGRAMMES

Celebrating excellence is woven into the organisational culture. Our dedicated recognition platforms ensured that outstanding contributions were acknowledged across every segment of the workforce, building an environment of collaboration, respect and mutual appreciation.

Flagship Zeelompics

Recognises consistent high performers who exemplify 'Z's values

85%
Employee engagement

338:102
(Male: Female) winners

Peer-led Cheers4Peers (C4P)

Real-time colleague recognition that saw strong engagement across the organisation

17,265
Badges exchanged

Inclusive Achievers Programme

Celebrates excellence from the contract workforce, extending recognition beyond the payroll

41 female and
109 male
Employees recognised

Employee engagement

FOSTERING A CONNECTED WORKPLACE

Trust built through leadership engagement

At 'Z', open communication is a leadership practice essential to building trust and strengthening organisational culture.

Throughout the year, the Samwad sessions, regular business updates, leadership interactions, town halls and communication forums helped strengthen alignment and create a shared understanding of the business priorities, ensuring no employee was left behind in the pace of transformation.

Samwad: Fostering employee-leadership connect

Samwad, the Company's signature dialogue platform, allowed employees to interact directly with the CEO and Chairman Emeritus through town hall sessions. The employees gained insights into the Company's strategic direction, business priorities and raised matters important to them. The forum created a two-way communication channel that deepened leadership connect and reinforced a culture where every voice carries weight.



Building community, inclusion and belonging

Throughout the year, we continued to create opportunities for employees to connect beyond their day-to-day roles through a range of engagement, sporting, cultural and family-focussed initiatives. These initiatives significantly strengthen employee bonds, enhance workplace inclusion and foster a sense of pride and belonging, enabling employees to feel valued, respected and inspired to contribute their best.

Z United: Our flagship sports engagement platform

Fostered collaboration across employees from various locations, functions and levels through healthy competitions, teamwork and collective achievement.

Family lunches and Founders' Day celebrations

Strengthened workplace bonds and served as reminders of the values and entrepreneurial spirit that continue to shape Z's future.

Cultural celebrations

Independence Day, Diwali, Christmas, Mother's Day, Father's Day and International Men's Day celebrated the cultural diversity of our workplaces.

The employee lens

We continuously listen through diverse touchpoints, including leadership interactions, Samwad forums, manager connect sessions, HR business partner engagements, and structured employee surveys. These mechanisms foster open dialogue, ensuring every voice finds space and meaning.



Health, safety and wellbeing

BECAUSE WELLBEING SHAPES STRONGER FUTURES

Our workforce safety commitment is about ensuring that every employee feels secure, supported and looked after at the workplace. This commitment is embedded across our locations through regular awareness programmes, safety protocols, emergency preparedness initiatives, and workplace safety measures, all of which promote a culture of shared responsibility. There were 8 safety incidents recorded during FY26.

Multi-dimensional wellbeing of our people

We believe that the true strength of an organisation begins with the well-being of its people. Our wellbeing initiatives focus on preventive measures to promote mental, physical, and emotional health through a variety of programmes, supporting our people and their families.

Sound healing experiences

Annual health check-ups

Employee Assistance Program (EAP) that provides confidential counselling and support

Sports events under Unite8 for physical fitness

Wellness awareness sessions

Our holistic employee well-being initiatives in FY26

Initiatives for Yoga, mindfulness, and healthier lifestyles

In FY26, Cardiopulmonary Resuscitation (CPR) and emergency response awareness sessions were conducted, helping employees build practical life-saving skills and the confidence to respond effectively during medical emergencies.

Safety Highlights in FY26

324
Total training hours

0.15
Average hours of training per employee



Human rights and ethical practices

We have formal policies that promote equal employment opportunities, prohibit discrimination and harassment, and require all employees to comply with Code of Conduct and ethical business practices.

SOCIAL (COMMUNITIES)

At 'Z', we believe that lasting change begins when people are empowered with opportunities to learn, thrive and shape their own futures. This belief shapes our CSR efforts to create meaningful impact across education, health, wellness, and sustainable livelihoods. By working closely with communities and NGO partners, we strive to remove barriers, nurture human potential and enable journeys of dignity, resilience and self-reliance that create enduring value for society.



Key highlights, FY26

30,182

Lives touched through CSR efforts

₹178 million

CSR spend

Our key CSR intervention in FY26

EDUCATION

INITIATIVE
JIGYASA
UNIVERSITY:
CAMPUS
INFRASTRUCTURE
UPGRADE

NGO PARTNER: TALEEM
RESEARCH FOUNDATION



Recognising that quality education begins with an enabling environment, 'Z' invested in upgrading the learning infrastructure of the campus through state-of-the-art computer labs, improved hostel facilities, upgraded classrooms, and enhanced Wi-Fi system. The initiative reduces barriers to learning and extends quality education to students from underserved backgrounds, nurturing future-ready graduates.

INITIATIVE
CONSTRUCTION OF
SCHOOL BUILDING

NGO PARTNER: EKANA FOUNDATION

To bridge gaps in access to quality education, 'Z' joined hands with Ekana Foundation to construct a school that empowers students from disadvantaged communities in Lucknow and its surrounding areas.

INITIATIVE
SUPPORT FOR SAKSHAM
DISABILITY CENTRE

NGO PARTNER: SAKSHAM TRUST

'Z' worked with Saksham to create a more inclusive path for children with multiple disabilities and vision impairment. Through education, rehabilitation, and vocational training, the initiative mainstreams children, equipping them with essential life skills. Simultaneously, the initiative also supports their families through skill training and income-generating opportunities, strengthening dignity and self-reliance.



155

Students
mainstreamed in FY26

INITIATIVE

RMNCH PHASE 2

NGO PARTNER: SOCIETY FOR NUTRITION, EDUCATION & HEALTH ACTION (SNEHA)

Working alongside SNEHA and public health systems in Bhiwandi, 'Z' is supporting a community-based urban integrated programme that addresses Reproductive, Maternal, Newborn and Child Health (RMNCH), Malnutrition, Gender-Based Violence (GBV), Tuberculosis (TB), and Non-Communicable Diseases (NCDs).



18,966 Beneficiaries impacted during phase 2 in FY26

INITIATIVE

NATUROPATHY AND HOLISTIC WELLNESS CENTRE

NGO PARTNER: AURIKA KNOWLEDGE FOUNDATION

With 'Z's support, Aurika Knowledge Foundation is constructing and developing a Naturopathy & Holistic Wellness Center consisting of two blocks with Ground + 2 floors, envisioned as a hub of healing, education and employment generation. The centre will offer specialised preventive and curative therapies rooted in traditional, drug-free and side-effect-free wellness practices. The centre aims to enhance access to holistic healthcare while also creating sustainable socio-economic opportunities for the surrounding communities.



64 Families to be directly supported through livelihood and economic opportunities

68 Workers to be impacted through indirect livelihood opportunities

INITIATIVE

END ULTRA POVERTY

NGO PARTNER: THE/NUDGE INSTITUTE

Poverty is more than the absence of income; it is the absence of opportunities. Through its partnership with The/ Nudge Institute, 'Z' is helping ultra-poor families alleviate poverty through self-reliance, social inclusion, and sustainable income generation. The initiative, over 36 months, transforms families by providing two diversified income sources while strengthening social protection and community resilience.



5,400 Ultra-poor households supported

INITIATIVE

THE INDIAN ADMINISTRATIVE FELLOWSHIP

NGO PARTNER: THE/NUDGE INSTITUTE

'Z' supported The/Nudge Institute's Indian Administrative Fellowship to bridge corporate expertise with public systems to drive a systemic change. The initiative engaged seasoned corporate leaders in co-designing innovative and resilient livelihoods interventions, while steering large, multi-stakeholder projects.

INITIATIVE

YOUTH SKILLING PROJECT

NGO PARTNER: MAGIC BUS FOUNDATION

'Z' is helping young people turn aspirations into opportunities by strengthening employability skills and connecting with meaningful livelihood pathways across multiple cities.



1,841 Youth were successfully empowered in phase 2 of the programme

SUSTAINABLE LIVELIHOODS

INITIATIVE

NEW HORIZON

NGO PARTNER: BAL RAKSHA BHARAT

‘Z’ is supporting Bal Raksha Bharat to build youth capabilities through market-oriented vocational skills and financial literacy, linking them with employment opportunities.



678

Youth trained foster greater economic independence and quality of life

INITIATIVE

LEVERAGING PUBLIC PROCUREMENT FOR WOMEN’S ECONOMIC EMPOWERMENT

NGO PARTNER: PUBLIC CONCERN INTERNATIONAL

Working with National Rural Livelihoods Mission (NRLM) and State Rural Livelihoods Mission, ‘Z’ is contributing to strengthening public procurement ecosystems and expanding livelihood opportunities for women across Bihar and Uttar Pradesh.



2,380

Women took a step towards dignity, self-reliance and long-term economic independence under this programme

INITIATIVE

UDYAMITA

NGO PARTNER: PUBLIC CONCERN INTERNATIONAL

‘Z’, in collaboration with Public Concern International, supported women in improving their living standards through the creation and promotion of enterprises. With the right tools and support, women were empowered to build sustainable livelihoods, drive individual growth and strengthen household incomes.



351

Women were supported through the Udyamita programme in FY26

INITIATIVE

LIFE SKILLS THROUGH FOOTBALL

NGO PARTNER: OSCAR FOUNDATION

‘Z’ championed a football-led life skills programme in Mumbai, using sports to nurture confidence, gender awareness, and holistic development among children.



417

Children engaged in weekly 2-hour sessions, leading to improved mental and physical health in FY26

Employee volunteering, Diwali 2025

Embodying the spirit of giving, employees across ‘Z’s twelve offices came together to do something simple but meaningful during Diwali 2025.

In partnership with Goonj, a Non-Governmental Organisation (NGO), colleagues came together to collect stationery and clothing for underserved communities across India. Goonj’s grassroots network ensured that every donated item reached those in need. The drive reflected the spirit of compassion and shared responsibility, reinforcing the belief that collective action and empathy can create lasting social impact.

CSR IMPACT STORIES

A journey of resilient transformation under end ultra poverty programme

In Simla village, Masaliya block, a field visit under the End Ultra Poverty programme highlighted Dulari Marandi’s inspiring journey. Once engaged in country liquor production, she has transitioned to a successful entrepreneur. Today, she cultivates vegetables on 80 decimals of land, practices poultry farming and grows maize. Her journey strengthens her own financial stability while quietly sparking change, inspiring others to embrace dignified, sustainable livelihoods.

Turning aspirations into achievement through youth skilling programme

Veena Dhruw, age 18 years, grew up in a modest home where hard-work and resource constraints shaped everyday life. With her father working as a carpenter, mother as a tailor, and brother engaged in construction work, she learned early the meaning of perseverance. After completing her higher secondary education, she aspired to build a stable and independent future, yet limited exposure and lack of self-confidence left her uncertain about the road ahead.

Her turning point came through the Youth Skilling programme. In a supportive environment, she gradually picked up essential life skills such as communication, confidence-building, interview preparation, and workplace behaviour. Each session helped her replace doubt with self-belief.

With guidance and placement support, Veena stepped into her first job as a Telecaller at Girja Engineering Works. Earning a monthly salary of ₹11,000, she now carries not only a steady income but also a deep sense of pride, confidence a renewed sense of her own future.

SOCIAL (RESPONSIBLE CONTENT)

Stories have a unique power to shape perceptions, influence conversations and reflect the values of the society. At 'Z', we embrace this intent with responsibility. Beyond compelling plots and memorable characters, our narratives create space for empathy, challenge entrenched biases, and bring complex societal issues to the light. By embedding powerful messages within the stories audiences already love, we transform everyday viewing into an opportunity for reflection and progress. The result is content that not only entertains but leaves a lasting, positive imprint on society, quietly making the world a little better.



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



8 DECENT WORK AND ECONOMIC GROWTH

Key highlights, FY26

852 million

Consumers engaged across languages on Zee Network (TV)

Social change through storytelling



CELEBRATING WOMEN WHO OVERCOME SOCIETAL BARRIERS

SHOW: GANGA MAI KI BETIYAAN

Theme: Becoming self-reliant and financially independent, defying traditional societal norms

The show follows Ganga, a woman who picked up a ladle against the deep-rooted societal prejudice. She runs a dhaba in the village to raise her three daughters and support their education, refusing to take help from her estranged husband. Her culinary skills even earn her fame and respect at a renowned Lucknow restaurant. Her daughter Sneha clears UPSC prelims while standing strong through her family's every struggle, and her younger daughter Soni rises to become a kho-kho champion. The story unfolds as a powerful celebration of Ganga's resilience and the transformation of her daughters through education and sports.



SHOW: JAGADHATRI

Theme: Balancing family with resilience and career with strong command at work

Jagadhatri portrays a fearless woman who balances dual identities as both an undercover cop and a homely girl. She stands firm to shield her sister Tapasya from Rudra, fights to secure Shivay's rightful place as the elder son of the Deshmukh family and unravels the truth about her mother's death, all while taking down criminals without flinching. Her quiet strength at home and authority at work define a compelling portrait of women's empowerment.

SHOW: SAVALYACHI JANU SAVALI

Theme: Body positivity, challenging beauty stereotypes

Savali, mocked for her dark complexion, is unwillingly thrust into a high-pressure modelling contest with no escape, yet turns humiliation into a moment of grace. Drawing on the spiritual imagery of Lord Vitthal and Lord Krishna, she confronts colour bias head-on, delivering a soulful message that redefines beauty: True beauty is not found in skin tone but in the beholder's perception.

**SHOW: DEEP JYOTI**

Theme: Breaking gender stereotypes

Jyoti breaks through scepticism and resistance from fellow drivers to claim her space in a male-dominated rickshaw race. She wins on sheer merit, defying all odds and stereotypes.

When challenged, she asserts with quiet strength that her victory comes from skill and determination, turning challenge into a statement against gender bias and a reminder of women's limitless potential.



RURAL IMPACT STORIES OF BIG DREAMS AND HOPE

SHOW: SARU

Theme: Struggles and aspirations of a village girl to make her community proud by educating herself.

From Khares village in Rajasthan, Saru dares to dream beyond her humble beginnings, aspiring to become a collector. With a strong conviction rooted in self-belief and her mother's and villagers' pride, she moves to Mumbai for higher education. Her journey stands as a powerful reflection of rural dreams rising through courage, perseverance and determination.

**SHOW: LAKSHMI RAAVE MAA INTIKI**

Theme: A rural underdog thriving in an urban set-up, holding cultural pride as her identity

Lakshmi, a gold medallist from Srimukhalingam village, steps into a city university carrying not just ambition but her culture with pride. Bullied for her accent and roots, she remains unfazed. Instead, she turns every encounter into an opportunity to educate the bullies about the richness of indigenous heritage.



STORIES THAT SPREAD AWARENESS AND ACCOUNTABILITY

SHOW: TAARINI

Theme 1: Food Safety Awareness and Consumer Protection



When Sumi Aaji's health deteriorates after consuming adulterated paneer, Taarini and her team are drawn into a disturbing investigation that uncovers far more dangerous than food poisoning. Beneath the surface lies a sinister racket that manufactures synthetic paneer laced with harmful chemicals such as urea. Racing against time, the team exposes the operation, reinforcing the importance of food safety and accountability towards public health.

Theme 2: Cyber safety awareness and digital abuse prevention

When Kavya falls victim to a malicious online hacker who invades her phone and weaponises AI-morphed images to blackmail her, she is left shaken. Standing beside her, Taarini restores hope. With emotional resilience and technical expertise, her team nabs the culprit. Taarini exposes him and powerfully sounds an alarm on cybercrime and the urgent need to resist digital exploitation.

STANDING UP FOR HUMAN DIGNITY

SHOW: TUM SE TUM TAK

Theme: Upholding the human rights of the employees and factory workers

Arya Vardhan, a wealthy businessman, makes an unplanned visit to his factory and is confronted with disturbing lapses in basic empathy and workers deprived of proper breaks. He acts immediately, confronts the manager and reaffirms the significance of empathy, dignity and respect across the social strata. He then directs his secretary, Meera, to ensure that this is never repeated in any of his factories or offices.

SHOW: KAMLI

Theme: Anti-harassment awareness

When Anika faces harassment by a group of boys during a college field trip to Raigad, Kamli refuses to let silence normalise the misconduct. She confronts and condemns them, reminding everyone how such behaviour stands in stark contrast to the values of Raigad, a land remembered for Maratha pride and sacrifice. Through a powerful Powada-style street performance, a moment transforms into a stirring message on respect, accountability, and individual & cultural responsibility.

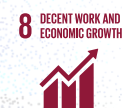
SHOW: ENNALLO VECHINA HRUDAYAM

Theme: Disability does not define a parent's capability

Bala's story challenges conventional perceptions of disability. As a differently abled father, he assumes the sole responsibility of raising his baby after losing his wife. Though his journey as a single father is laced with imperfections, Bala proves that his ability to nurture and provide for his daughter far outweighs any perceived limitations.

SOCIAL (SUPPLY CHAIN)

The impact of business extends far beyond its own operations. At 'Z', we view our supply chain as a strategic enabler of sustainable growth. By embedding responsible practices, strengthening engagement and fostering shared accountability, we are building a value chain that is resilient and aligned with the emerging landscape.



8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Key highlights, FY26

98%

Procurement from domestic vendors

21%

Procurement from MSME vendors

100%

Suppliers signed/acknowledged the Code of Conduct

Responsible supply chain practices

At 'Z', our suppliers are integral to the value we create and experiences we deliver everyday. We strive to build a supply chain that is efficient, responsive, resilient, and enables seamless service delivery, operational excellence, and timely availability of goods and services.

Beyond efficiency and cost optimisation, we recognise that a sustainable supply chain is rooted in trust, transparency and shared accountability. Through open communication and collaborative engagement with suppliers, partners, and business associates, we foster stronger alignment, enhance agility and promote responsible business practices across the value chain.

CODE OF CONDUCT: SETTING THE STANDARD FOR RESPONSIBLE CONDUCT

We drive a responsible supply chain framework through 'Z's Code of Conduct (CoC). It establishes clear expectations on ethical conduct, human rights, environmental responsibility and sound governance, required to be complied by all our suppliers. By aligning suppliers with these principles, we seek to build a supply chain anchored in strong ESG standards, integrity and accountability.

Supplier ESG performance assessment

Responsible supply chains are built through rigorous oversight, and continuous engagement. We regularly review and monitor key performance indicators, including lead time, order accuracy, cost efficiency, and other relevant metrics, to continuously optimise supply chain effectiveness and drive operational excellence. We also identify potential vulnerabilities, such as supply disruptions or force majeure events, and implements proactive mitigation measures. In FY26, 6.91% suppliers were assessed through desk and site-based assessments for environment, social and governance aspects. These suppliers were majorly the production houses from which 'Z' procures content. There were 11 significant (Tier-1) suppliers assessed, representing 3.86% of the total procurement spend.

Z's CoC mandates zero tolerance towards forced labour, child labour, discrimination, and workplace harassment. It further emphasises environmental responsibility, including pollution prevention and biodiversity protection and requires suppliers to uphold strong governance standards, including compliance with anti-corruption, anti-bribery, and conflict of interest policies.

Supplier capability building initiatives in FY26

We are increasing our focus on enhancing ESG awareness and capability across the supply chain ecosystem to take collective action towards building a more sustainable future.

During the year, we conducted awareness sessions and capacity-building workshops for suppliers, customers, and internal stakeholders to strengthen the understanding and encourage wider adoption of ESG principles across the value chain. Additionally, in collaboration with an external expert agency, an interactive workshop on ESG and decarbonisation was conducted for suppliers. The report offered deeper insights into climate-related challenges and opportunities, and actionable strategies to advance decarbonisation efforts and enhance long-term value-chain resilience.

GOVERNANCE

In an industry where credibility, creativity and public trust are closely intertwined, strong governance serves as a strategic enabler of long-term success. At 'Z', ethical decision-making, impartial oversight and responsible business conduct ensure that growth is pursued with integrity and accountability. Our governance structure seeks to strengthen stakeholder confidence while creating lasting value for the business and society.

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Key highlights, FY26

Zero

Cases of bribery, corruption, or anti-competitive violations and human rights violations

28.6%

Women independent director on Board

100%

Employees trained on data privacy and cybersecurity

Zero

Cases of breach of data privacy and cybersecurity

100%

Employees trained on the Code of Conduct and POSH policy

Corporate Governance framework

Board of Directors

Committees of the Board

Audit Committee
Risk Management Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee

At 'Z', the Board of Directors (BoD) serves as the apex decision-making body that shapes the Company's strategic direction and oversees matters that influence sustained value creation for the stakeholders and the Company. Our Board comprises a balanced mix of expertise, gender, and generational diversity. The Board is supported by its five committees, with each Director serving as either a chairperson or a member of at least one committee. These committees bring focussed expertise and scrutiny to key business areas, enabling informed decision-making and effective stewardship of the organisation.

The Board is chaired by Mr. R. Gopalan, a Non-Executive Director with over four decades of rich and diverse experience across public administration, finance, governance, and regulatory affairs.

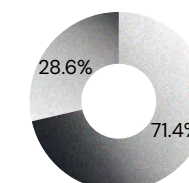
Details of our Board members and their profiles are available on our website: <https://www.zee.com/about-us-leadership/>

Board's Snapshot

as of March 31, 2026

Board Type: One-tier
Total Board Size: 7

Board independence



Independent directors: 5 (71.4%)

Non-executive non-independent directors: 2 (28.6%)

Executive directors: Nil

Board diversity



Male directors: 5 (71.4%)



Female directors: 2 (28.6%)

Average experience of Board members: 2.8 years

Nationality: Indian



Board appointment and approval process

CRITERIA AND PROCESS FOR SELECTION AND APPOINTMENT OF DIRECTORS

We maintain a structured nomination framework aligned with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ensuring the Board composition supports effective governance and sustainable value creation.

The Nomination and Remuneration Committee (NRC) periodically evaluates the skills, competencies and experience required to address evolving business priorities, emerging risks and strategic opportunities. Prospective Directors are evaluated on their professional expertise, leadership capabilities, industry knowledge, independence and alignment with the Company's Board diversity and competency framework before being recommended to the Board. Board composition is reviewed regularly to maintain the balance of capabilities and ensure long-term effectiveness in guiding our long-term strategy.

Read more about Directors' Skills Matrix in the Corporate Governance Report on 242

TRANSPARENT APPOINTMENT AND SHAREHOLDER APPROVAL

We follows a transparent appointment process in accordance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Following the Board's approval on the NRC's recommendations, each Director's appointment is placed before shareholders through a separate resolution at a general meeting.

To enable informed decision-making, shareholders are provided with the profile and experience on each candidate's qualifications, along with the rationale for the proposed appointment in the explanatory statement accompanying the notice of the general meeting. Independent Directors are appointed for an initial term of three years and may be reappointed for a second term, subject to shareholder approval through a special resolution.

We facilitate broad shareholder participation through remote e-voting and voting at general meetings, while ensuring timely regulatory disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI Listing Regulations. We obtain all requisite consents, declarations, and confirmations from the proposed appointees, including consent to act as Director, declaration of independence (where applicable), and confirmation of non-disqualification, prior to seeking shareholder approval.

Board performance review

The Board, its committees and the Independent Directors undergo an annual performance evaluation through a structured framework aligned with Schedule IV of the Companies Act, 2013 and guidance issued by the ICSI. The assessment reviews Board effectiveness, governance practices, strategic oversight and information flow, supporting continuous improvement in the Board's performance.

Read more in the Corporate Governance Report on 243

CEO's compensation

At 'Z', the CEO is paid as per the compensation package, which includes basic salary, house rent allowance, leave travel allowance, and performance-based bonuses:

CEO's annual compensation:

₹251,349,217

Percentage of short-term bonus deferred in shares or stock options:

NIL

Longest performance period in executive compensation plan:

12 Months

Median employee annual compensation excluding CEO

₹1,696,369

Mean employee annual compensation excluding CEO

₹2,560,777

CEO-to-Employee median pay ratio:

148.17

CEO-to-Employee mean pay ratio:

98.15

Business ethics and responsible conduct

Our governance framework is supported by a robust set of governance policies that promote accountability, transparency and responsible business conduct.

For details, please visit <https://www.zee.com/corporate-governance/#>

Responsible advertising and content governance

At 'Z', responsible advertising is integral to maintaining the integrity of our content, safeguarding trust of our viewers and ensuring regulatory compliance:

PRE-APPROVAL AND REVIEW PROCESS

Every advertisement undergoes a stringent review process to assess its alignment with brand standards and audience sensitivities before being aired.

RESTRICTED AND PROHIBITED CONTENT

We maintain strict compliance with relevant laws and industry regulations. Advertisements promoting tobacco, firearms, pornography, illegal products, or any form of discrimination based on race, caste, colour, or nationality are strictly prohibited.

CONTENT CLASSIFICATION

We ensure proper content classification to support informed viewing decisions, enabling parents and guardians to determine the suitability of content for their child(ren).

REGULATORY COMPLIANCE

Our advertising practices adhere to the Advertising Codes outlined under the Cable Television Network (Regulation) Act, 1995 ("Act"). Advertisements are regularly reviewed and viewer concerns are addressed promptly, as laid down in the Act.

RESPONSIBLE STORYTELLING

We leverage the power of storytelling to advance sustainability awareness and encourage more responsible and conscious audience engagement.

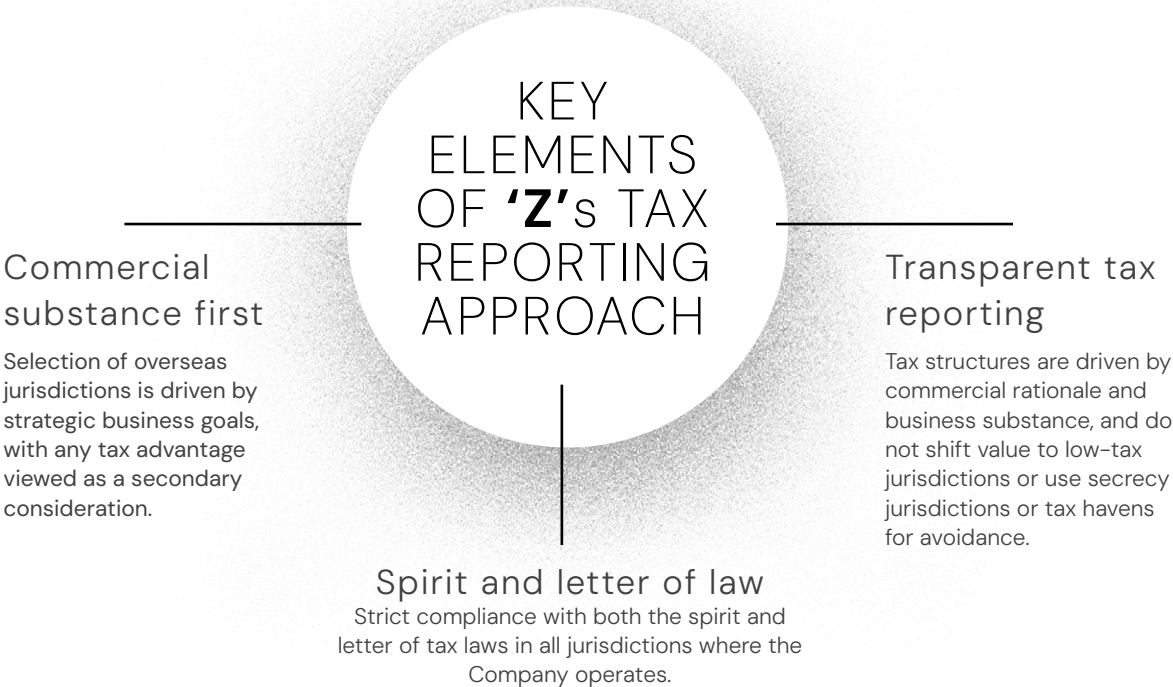
In FY26, 'Z' has not incurred any fines, penalties, or warnings related to non-compliance with regulations or voluntary codes concerning product and service information, labelling, or marketing communications.

Tax transparency

At 'Z', we are committed to responsible tax practices and to paying our fair share of direct and indirect taxes in every jurisdiction where we operate. Our approach is guided by integrity, transparency and compliance with applicable tax laws and regulatory requirements.

TAX STRATEGY

Tax is a governance and business-enabling function at 'Z'. As an Indian multinational with operations across multiple geographies, 'Z's tax planning remains efficient and aligned with commercial substance and does not involve artificial arrangements. The objective is to create long-term value while maintaining the trust of our shareholders, investors and other stakeholders.



Tax governance

Our tax policy, approved by the Board of Directors, provides the framework for managing tax matters across the organisation. Our tax positions are supported by robust documentation and well-established compliance procedures. In appropriate circumstances, we seek certainty on inherently uncertain tax positions by obtaining external advice or by seeking advance clearance with the relevant tax authority.

'Z's TAX GOVERNANCE STRUCTURE

- Board of Directors**
Approves tax policy; sets the overarching framework for all tax matters across the jurisdiction.
- Head of Tax**
Leads the internal tax function; identifies, assesses and mitigates tax-related risks.
- External advisors**
Leading consulting firms, including Big 4 firms and senior legal counsel, provide expert opinions on tax-related matters.

'Z' maintains a zero-tolerance approach to non-compliance and is fully transparent in its tax affairs to date.

Dual-level transfer pricing oversight

'Z' follows strong transfer pricing policies across intra-group transactions, with two levels of oversight:

LEVEL 1: AUDIT COMMITTEE REVIEW

All intra-group transactions require prior approval from the Audit Committee, based on an arm's-length assessment, before execution

LEVEL 2: ANNUAL COMPLIANCE AND REGULATORY DOCUMENTATION

Annual transfer pricing compliance and documentation in line with Indian regulatory requirements, backed by detailed FAR (Functions, Assets, and Risks) analysis.

'Z' upholds the highest standards of tax integrity and compliance, ensuring adherence to applicable tax laws and regulations across all jurisdictions in which it operates.

Tax jurisdictions

'Z' operates across multiple tax jurisdictions and has reported on each of these in its consolidated statement in the Annual Report, disclosing primary business activities, employee count, revenue, profit (loss) before tax, income tax accrued (current year), and income tax paid.

OUR TAX JURISDICTIONS AND PRIMARY BUSINESS ACTIVITIES IN FY26



INDIA

Linear & digital media broadcasting, movie production & distribution

MAURITIUS

Linear broadcasting & theatrical film distribution

UK & US

Distribution of TV channels, digital media & theatrical film distribution

SINGAPORE

Distribution of TV channels, digital media & theatrical film distribution

SOUTH AFRICA

Sale of advertisement spaces

KENYA

Distribution and carriage of TV channels

MIDDLE EAST

Linear broadcasting, media support services, and digital broadcasting



Data privacy and cybersecurity

As digital engagement around content consumption and customer experience increases, safeguarding personal data and ensuring platform security remain key priorities at 'Z'. Our approach to cybersecurity is designed not only to prevent threats, but also to build trust through transparent governance, disciplined processes and continuous vigilance across all digital touchpoints.

OVERSIGHT AND ACCOUNTABILITY FRAMEWORK

Security and privacy responsibilities are embedded across leadership layers to ensure both strategic direction and operational execution remain aligned.

Governance forum

- A dedicated Information Security and Privacy Steering Committee (ISPSC) holds clear responsibility for overseeing information security matters

Role of the Chief Information Officer (CIO)

- Oversees risk management, implements cybersecurity policies, coordinates incident response, and drives compliance with relevant regulations
- A dedicated team responsible for privacy issues operates under the CIO
- Leads employee awareness programmes to cultivate a strong security culture

SECURITY FRAMEWORK: STANDARDS, CONTROLS AND CONTINUOUS VALIDATION

Our cybersecurity posture is built on internationally recognised standards and practices to continuously enhance our security posture, safeguard critical data, and maintain stakeholder trust.

Personal Data Incident Management policy

A well-documented Personal Data Incident Management policy reinforces a zero-tolerance approach to data breaches. The policy also incorporates disciplinary provisions to address instances of non-compliance. To reinforce accountability and maintain alignment with privacy obligations, independent third-party audits are conducted periodically to validate compliance with internal policies and external regulatory expectations.

Renewal of ISO/IEC 27001:2022 certification

In FY26, we renewed our ISO/IEC 27001:2022 certification, confirming the maturity of the Information Security Management System and alignment with global benchmarks.

Privacy impact assessments

Every new digital and linear initiative that involves the processing of personal data of 'Z's users, customers and employees are subject to privacy impact assessments conducted by the internal privacy team.

CYBER RISK PREPAREDNESS AND PROTECTION MECHANISMS

As cyber threats evolve in complexity and scale, the organisation maintains comprehensive safeguards to protect its digital infrastructure and ensure business continuity.

Business Continuity Management (BCM)

We have established business continuity processes to ensure operational resilience during potential disruptions or disasters. BCM and disaster recovery plans are periodically reviewed and updated to enhance response capabilities and resource readiness. We maintain clear communication with public safety services to support timely and effective emergency response.

Cyber insurance coverage

'Z' has secured cyber insurance coverage that provides a financial resilience mechanism against unexpected cyber incidents such as data breaches, ransomware attacks, and other malicious threats, helping to minimise potential impact and ensure business continuity.

Employee awareness and training

People remain the first line of defence in the organisation's cybersecurity ecosystem. Our training and awareness initiatives ensure that all personnel, including employees and contractors, stay informed and equipped to respond to cyber risks effectively.

CHILD PRIVACY AND SAFETY

'Z' adopts a precautionary approach to child privacy and safety, recognising its heightened responsibility associated with engaging younger audiences. As our platforms are primarily intended for audiences aged 18 and above, we do not intentionally collect or process personal information from children. However, in cases where children are involved in the company-led contests, campaigns, or other activities, due diligence is exercised in accordance with applicable privacy laws, including obtaining verified parental consent, when required, in line with relevant laws.

ZEE5, our digital platform, takes stringent measures to protect younger audiences:

All adult-rated content is securely gated behind a registration or subscription wall, limiting inadvertent exposure

Age-appropriate warning and disclaimers accompany content intended for viewers under 13 or 16 years.

A dedicated child protection policy, developed in collaboration with the legal team, governs content ratings and gated experiences.

Older content libraries undergo ongoing reviews to ensure compliance with age-appropriate standards.

Enhanced parental control features were rolled out in FY26 alongside expanded children's content.

The platform strictly adheres to all Ministry of Information and Broadcasting (MIB) advisories on content classification to promote responsible and ethical broadcasting.

CHAIRMAN EMERITUS



DR. SUBHASH CHANDRA
CHAIRMAN EMERITUS

Dr. Subhash Chandra is the founder of India’s leading content & technology powerhouse, Zee Entertainment Enterprises Ltd., and the multifaceted conglomerate Essel Group.

A self-made man and a true visionary, Dr. Chandra has consistently demonstrated his ability to identify new businesses and lead them on the path of success. Dr. Chandra is rightly referred to as ‘The Father of Indian Television’. With his pioneering vision and entrepreneurial mindset, he revolutionised the television industry in India by launching the country’s first private satellite television channel – Zee TV in 1992, followed by the first private news channel, Zee News.

Recognising his contributions towards the entertainment industry, Dr. Chandra was honoured with the 2011 International Emmy Directorate Award at the 39th International Emmy Awards in New York. Dr. Chandra became the first Indian ever to receive a Directorate Award recognising excellence in television programming outside the United States. He was also conferred with an Honorary Doctorate of Business Administration by the University of East London in 2013.

With an aim to share, contribute and collaborate for a prosperous society, Dr. Chandra founded the Subhash Chandra Foundation in May 2017, on the completion of 90 years of Essel Group. He undertakes several efforts under the foundation’s core focus areas, which include Education, Empowerment, Entrepreneurship & Integrated Rural Development.

Dr. Chandra is a practitioner of Vipassana – the most ancient technique of meditation and a moving force in strengthening the practice by presenting it at a global stage. A global leader who takes immense pride in his roots and his Country, Dr. Chandra is a firm believer of “Vasudhaiva Kutumbakam” (One World – One Family), and an author of the bestseller “The Z Factor”.

BOARD OF DIRECTORS



MR. R. GOPALAN
Chairman



**MR. UTTAM PRAKASH
AGARWAL**
Independent Director



MR. SHISHIR DESAI
Independent Director



**DR. VENKATA RAMANA
MURTHY PINISETTI**
Independent Director



MS. DEEPU BANSAL
Independent Director



**MS. DIVYA
RUPCHAND KARANI**
Independent Director



MR. SAURAV ADHIKARI
Non-Executive
Non-Independent

- Chairman ■ Member
- A – Audit Committee
- R – Risk Management Committee
- N – Nomination and Remuneration Committee
- S – Stakeholders Relationship Committee
- C – Corporate Social Responsibility Committee

MR. PUNIT GOENKA
CHIEF EXECUTIVE OFFICER





MR. R. GOPALAN

DIN: 01624555 | Chairman

Mr. R. Gopalan has master's degree in public administration and management from Harvard University and master's degree in economics from Boston University. He had rich experience in Government of India in Finance and Commerce ministries.

Mr. Gopalan is from the Indian Administrative Service. He served as Secretary DEA and DFS in the Ministry of Finance and Additional/Joint Secretary in the Ministry of Commerce. He represented India in negotiations at the WTO and served as DG, Anti-Dumping and Subsidies investigation. He served on the boards of LIC, MMTC and New India Assurance

Ltd. In Tamil Nadu, he headed TIDCO and Tamil Nadu Newsprint and Papers Ltd. He has led the team from conception to completion and marketing of the TIDEL software park in Chennai.

He served on the board of RBI and served as an alternate Director on World Bank and Asian Development Bank. He was administratively responsible in Gol for SEBI and PFRDA.

Mr. Gopalan has wide experience in venture capital funding, managing industrial undertakings, infrastructure financing, and negotiations for the country in multilateral fora. He is currently on the boards of various eminent companies.

MR. SHISHIR DESAI

DIN: 01453410 | Independent Director

Mr. Shishir B Desai is a Solicitor with 46 years of experience and enrolled with the Bombay Incorporated Law Society; and as Solicitor of the Supreme Court of England & Wales (Non-Practicing); Member of the Institute of Company Secretaries of India.

As a founder partner at Desai Billimoria & Associates (Advocates & Solicitors) he specialises in advisory, drafting and negotiations in matters

relating to Corporate and Commercial law, Financial Instruments and Financial Restructuring, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions etc.

Graduating from the prestigious Sydenham College of Commerce & Economics in Mumbai, he obtained his Law Degree from the Government Law College, Mumbai.

MR. UTTAM PRAKASH AGARWAL

DIN: 00272983 | Independent Director

CA Uttam Prakash Agarwal is Chartered Accountant with three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit & corporate governance. He holds the honorary membership of Institute of Chartered Accountants of (Australia) & honorary membership of CPA (Certified Public Accountant of Australia). He has been one of the youngest President of ICAI 2009–10. He has been acknowledged by former President of India, Smt. Pratibha Devisingh Patil, for his commendable work in the Profession of Chartered Accountancy, presented with 'Recognition of Excellence Award'.

He was also awarded with "UDAN 2011" by the Times of India Group Newspaper Navbharat Times and various other awards. He is the non-executive Chairman of Mirae Asset Trustee Company Private Limited & 3I Infotech Limited.

He has been on the Board of Reliance Mutual Fund & Bhagalpur smart city – Former member of the Disciplinary Committee of the Institute of Actuaries of India nominated by the Ministry of Finance. Former part time Member on the Board of Insurance Regulatory and Development Authority (IRDAI).

He has been on various committee of regulatory authority like SEBI, MCA, IRDAI, RBI & CAG. As Prolific Speaker, addressed various conferences, seminars, and workshops globally, at ICAI, and authored several books.

He was a Technical Advisor on the Board of International Federation of Accountants, Developing Nations Committee of and Small and Medium Practices Committee of IFAC & the member of the committee.

DR. VENKATA RAMANA MURTHY PINISETTI

DIN: 03483544 | Independent Director

Dr. Venkata Ramana Murthy Piniseti is the Resident Director – India and an Adjunct Professor at the Georgetown University McDonough School of Business. He is a recognised expert in strategy, human resources, organisation development, principled financial leadership, emotional intelligence, and employment laws. He is also an author, executive coach, and advisor to CEOs and Boards.

With over three and a half decades of corporate experience, Dr. Murthy has held leadership positions with several Fortune 500 companies and global multinational organisations. Until 2021, he served as Executive Vice President and Global Chief Human Resources Officer of The Indian Hotels Company Limited (IHCL), part of the Tata Group. Prior to this, he spent 15 years with The Coca-Cola Company, serving as Executive Director – Human Resources, a Board-level position at Hindustan Coca-Cola

Beverages Pvt. Ltd. in India. Throughout his career, he has been recognised for leading large-scale business transformation, culture change, and organisation development initiatives. He has extensive international experience across Asia, Europe, and the United States.

Dr. Murthy is an alumnus of INSEAD, Singapore, where he completed a Master's degree in Organisational Psychology and Change. He holds a Ph.D. in Strategic Human Resource Management from Sri Krishnadevaraya University, Andhra Pradesh, and is also a qualified lawyer and gold medallist. He has attended the Advanced Human Resource Management Programme at the Ross School of Business, University of Michigan, USA. In addition, he holds a Diploma in Coaching from Noble Manhattan, London, and has deep expertise in emotional intelligence, the Enneagram, Immunity to Change, and Gestalt therapy.

MS. DEEPU BANSAL

DIN: 09497525 | Independent Director

Ms. Deepu Bansal is a distinguished Chartered Accountant and Certified ESG Professional who brings over two decades of deep expertise across risk management, internal audits, governance, compliance, and process transformation. She holds a Master of Commerce (Hons.) from MDS University, Rajasthan.

As a Senior Partner at NDB & Associates LLP, Ms. Bansal leads high-impact assurance engagements with a sharp focus on the financial services sector — spanning non-banking financial companies, asset management, insurance, capital markets, and market infrastructure institutions. Her work sits at the intersection of technical rigour and strategic insight, helping organisations build resilient frameworks that stand up to regulatory scrutiny.

A trusted voice in management consulting, she has guided large institutions through complex process strengthening and internal control transformation initiatives. Her leadership as Chief Internal Auditor for large corporates reflects her ability to drive accountability and governance at the highest levels. She has also played a formative role in shaping industry standards — contributing to the drafting of Guidance Notes and regulatory circulars on concurrent audit of investments for insurance companies, and serving on multiple regulator-constituted committees.

MS. DIVYA RUPCHAND KARANI

DIN: 01829747 | Independent Director

Ms. Divya Karani is an Independent Director on the Boards of Jagran Prakashan Limited, Music Broadcast Limited, and Kulfi Ventures Private Limited.

Previously, Divya was Chief Executive Officer of Dentsu South Asia Media until 2023. During her 12-year tenure, she led the transformation of dentsu Media into one of India's top three media agencies. Prior to joining Dentsu, she held leadership roles at Ogilvy, Grey, DY&R, WPP (MEC India & Singapore), Reliance ADA Group, and Hindustan Times.

Divya served as a Cannes Lions Jury Member in 2022 and 2004, a Spikes Asia Jury Member in 2022, and as a judge for the INMA Global Awards, amongst others. She has been conferred with the Women Leadership Achievement Award by the World Women Leadership Congress (2016), Mumbrella Asia Agency Leader of the Year (2019), and has been

recognised among the 50 Most Influential Women in Indian Media, Marketing & Advertising.

With deep exposure across industries spanning FMCG, Consumer Finance, Automotive, and Media, Divya has led high-performing teams across complex matrix organisations, driving business transformation, client growth, and organisational excellence.

Committed to contributing to the industry and nurturing future leaders, Divya has been a guest speaker at IIM Udaipur, IIM Shillong, Symbiosis International University, Prestige University, and IIM Tiruchirappalli.

She brings to the Board extensive experience in corporate governance, business strategy, digital transformation, media, marketing, and organisational leadership.

MR. SAURAV ADHIKARI

DIN: 08402010 | Non-Executive, Non-Independent Director

Mr. Saurav Adhikari is a senior business leader with four decades of deep domain expertise in global businesses and 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. He 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, focussing on transforming and reinventing HCL's business. He was instrumental in strategising 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 ~US\$200 million

revenue company in 2000 to US\$14.7 billion revenue and over US\$35 billion market cap firm today, helping to transform it into one of the world's leading, and India's 3rd largest IT/Technology firm, and India's No. 1 Software Product company.

His prior experience also includes several senior global leadership and executive roles across Unilever, PepsiCo and Groupe SEB as CEO of the India business.

Mr. Saurav Adhikari is currently the Founder & Sr. Partner at Indus Tech Edge Fund, an AI/DeepTech growth fund focussed on globalising 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. He also serves as a board member of Goodricke Group Ltd., Accelya Solutions India Ltd., IFB Industries (all three listed on Indian bourses), and Investor AI, an UK & India based AI-powered Fintech firm. He works as a technology advisor and investor with interests across AI-based fintech, insurtech and healthcare firms, as well as analytics, IoT and logistics firms. He also served as a Senior Advisor in the Shiv Nadar Foundation and is a Board Member of the Shiv Nadar University. Saurav schooled at Mayo College, Ajmer, earned his B.A. (Honors) Economics from Hindu College, Delhi University, his MBA from JBIMS, Bombay University, and an AMP from INSEAD, Fontainebleau. He is an "Indian Institute of Corporate Affairs" certified Independent Director.

Our Values

- 1 Accountability for results
- 2 Customer first
- 3 Humility, respect and integrity
- 4 Innovate and solve big problems
- 5 Endeavour for big, hairy, audacious goals
- 6 Velocity and agility
- 7 Embrace frugality

Board expertise

	Understanding the business of Media, Entertainment, content and broadcasting	Strategy and planning	Financial and governance	International business	Other management skills
R. Gopalan	✓	✓	✓	✓	✓
Deepu Bansal	✓	✓	✓	✓	✓
Venkata Ramana Murthy Piniseti	✓	✓	-	-	✓
Shishir Babubhai Desai	✓	-	✓	✓	✓
Uttam Prakash Agarwal	✓	✓	✓	✓	✓
Saurav Adhikari	✓	✓	✓	✓	✓
Divya Rupchand Karani	✓	✓	✓	✓	✓

Board of Directors

Responsible for ensuring long-term business strategy, enhancing shareholders’ value, and overseeing the interest of all stakeholders.

Board committees

Oversees specialised areas of operations, and provides recommendation based on expertise.

Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee

Management

Implement policies and procedures, manages everyday operations.



MR. PUNIT GOENKA

Chief Executive Officer

As Chief Executive Officer of ‘Z’, Mr. Punit Goenka leads the Company’s diversified Content & Technology portfolio spanning the Linear, Digital, Movies and Music segments. Under his leadership, ‘Z’ has strengthened its position as a leading entertainment network in India, built a broad entertainment ecosystem across platforms and markets and expanded its global presence.

With over 28 years of experience in the Media and Entertainment industry, Mr. Goenka has played a key role in shaping the Company’s growth and evolution. He has led its expansion across 190+

countries, reaching over 1.4 billion viewers globally, and has played a pivotal role in building ‘Z’ as a future-ready organisation, with agility, speed and effectiveness as the core pillars.

Mr. Goenka has been recognised among India’s top 100 CEOs in a study published by Business Today. His other recognitions include the ‘Outstanding Contribution to Media’ award at AIMA’s Managing India Awards, the IAA Leadership Award for ‘Game-Changer of the Year’ and the Medaille d’Honneur Award at MIPTV.