

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.

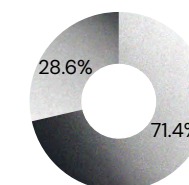
Details of our Board members and their profiles are available on our website: <https://www.zee.com/about-us-leadership/>

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.

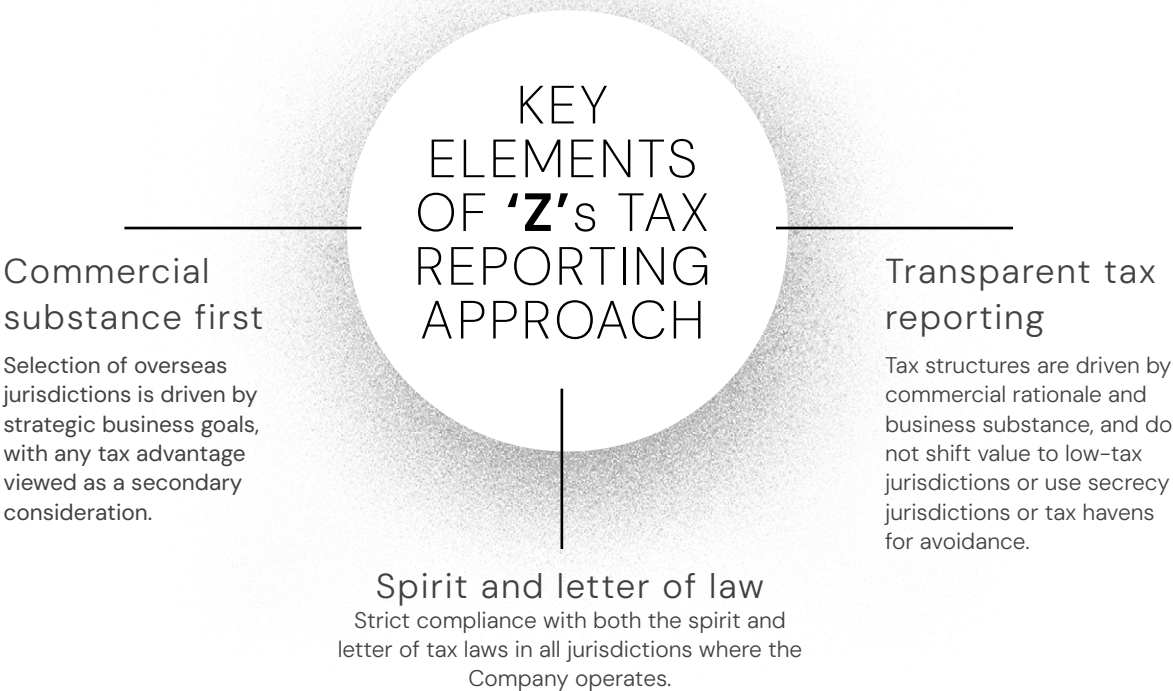
In FY26, 'Z' has not incurred any fines, penalties, or warnings related to non-compliance with regulations or voluntary codes concerning product and service information, labelling, or marketing communications.

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.