

## DIRECTORS' REPORT

### TO THE MEMBERS

Your Board of Directors are pleased to present the Thirty Fourth Annual Report covering the business and operations of the Company and the Audited Financial Statements of the Company for the financial year ended March 31, 2016.

### RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Annual Financial Statements for the Financial Year 2015-2016, your Directors state and confirm that:

- The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2016 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the

Company as at March 31, 2016, and, of the profits of the Company for the year ended on that date;

- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- Requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

### FINANCIAL RESULTS

The Financial Performance of your Company for the year ended March 31, 2016 is summarized below:

Particulars	Standalone - Year Ended		Consolidated - Year Ended	
	31.03.16	31.03.15	31.03.16	31.03.15
Revenue from Operations	42,065	34,262	58,515	48,837
Other Income	2,227	2,273	2,016	2,278
<b>Total Income</b>	<b>44,292</b>	<b>36,535</b>	<b>60,531</b>	<b>51,115</b>
<b>Total Expenses</b>	<b>31,011</b>	<b>24,413</b>	<b>44,383</b>	<b>37,075</b>
<b>Profit Before Tax</b>	<b>13,281</b>	<b>12,122</b>	<b>15,817</b>	<b>14,040</b>
Provision for Taxation (net)	4,688	3,804	5,528	4,284
<b>Profit after Tax</b>	<b>8,593</b>	<b>8,318</b>	<b>10,267</b>	<b>9,775</b>
Balance Brought forward	20,727	16,551	28,987	23,360
Adjustment of depreciation as per transitional provisions		(135)		(141)
Deferred tax on the above		47		47
Amount available for appropriations	29,320	24,781	39,254	33,041
<b>Appropriations :</b>				
<b>Dividend</b>				
Equity shares	2,161	2,161		
Preference shares	1,211	1,211		
Tax on dividend				
Equity shares	433	440		
Preference shares	247	242		
Transfer to Capital Redemption Reserve	22	-		
Balance carried forward	25,246	20,727		

There have been no material changes and commitments that have occurred after close of the financial year till the date of this report, which affect the financial position of the Company. Based on the internal financial control framework and compliance systems established in the Company, the work performed by Statutory, Internal, Secretarial Auditors and reviews performed by the management and/or relevant Audit and other Committees of the Board, your Board is of the opinion that the Company's internal financial controls were adequate and working effectively during financial year 2015-16.

**DIVIDEND****EQUITY SHARES**

Your Directors recommend payment of Equity Dividend of ₹ 2.25 per equity share of ₹ 1/- each and such Equity Dividend, upon approval by the Members of the Company at the ensuing Annual General Meeting, shall be payable on the outstanding equity capital as at the Record Date. The outflow on account of equity dividend and the tax on such dividend distribution, based on current paid-up capital of the Company would aggregate to ₹ 2594 million, resulting in a payout of 30% of the net profits of the Company on a stand-alone basis.

Equity dividend payout for the year under review has been formulated in accordance with the Company's policy to pay sustainable dividend linked to long term growth objectives of the Company to be met by internal cash accruals.

Equity Shareholders of the Company as on the Record Date of July 22, 2016 shall be eligible for payment of Equity Dividend for the financial year ended March 31, 2016.

**PREFERENCE SHARES**

During the year under review, your Company had remitted:

- Preference Dividend of ₹ 0.06 on 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each (Bonus Preference Shares) for financial year 2015-16 resulting in an outflow of ₹ 1,456.53 million (including dividend distribution tax);
- Pro-rata Preference Dividend at the rate of ₹ 0.06 per year, on 6% Non-Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each (Class A - Unlisted Preference Shares) for the period from April 1, 2015 till the date of redemption i.e. January 15, 2016, resulting in total outflow of ₹ 1.28 million (including dividend distribution tax).

**BUSINESS OVERVIEW**

Reflecting our focus on delivering superior performance, your Company had another good financial year with the growth reflecting strong fundamentals of the Company – performing well in domestic markets and simultaneously exploring international opportunities. During FY2016, Indian economy saw revival with the Government's economic policies showing positive results and the effects of such economic recovery were visible in the growth of Indian Television Media industry. Overall, the television media industry registered a growth of 14% with revenues increasing from ₹ 475 billion in 2014 to ₹ 542 billion in 2015. The year also saw the launch of BARC ratings system replacing the existing TAM ratings and the new ratings system intends to improve the quality of data along with the inclusion of rural data. The roll out of digitization process in Phase III cities made good progress in FY2016 and should help boost the subscription revenues in the future.

Your Company's flagship channel, **Zee TV** was ranked third in the Hindi GEC space during the year with the shows like *Kumkum Bhagya*, *Jamai Raja* and *Tashan E-Ishq* being leaders in their primetime slots and the channel extended its weekday programming to six days a week.

The new General Entertainment Channel (GEC) - &TV launched in March 2015, has performed well marking its presence in the cluttered GEC space, by gradually climbing the urban ratings charts. Its shows like *Bhabhiji Ghar Pe Hain* and *Santoshi Maa* are visible in the popularity chart and the non-fiction shows in the channel like *Voice of India* and *Sabse Shaana Kaun* gave the audience an experience of international entertainment formats with an Indian touch.

50%

MARKET SHARE

**ZEE MARATHI CONTINUES TO MAINTAIN LEADERSHIP IN ALL THE PRIMETIME SLOTS AND HAD MORE THAN 50% MARKET SHARE DURING THE YEAR.**

**Zee Anmol**, your Company's Free To Air channel, which airs popular shows from ZEE's content library was the No. 1 channel among the FTA channels.

**Movie channels' cluster** strengthened its movie library and continued to lead the Hindi Movie genre viewership ratings with some of the Bollywood's biggest blockbusters like *Tanu Weds Manu Returns*, *Nh10*, *Singh is Bling* etc being premiered during the year.

Your regional entertainment channels continued their strong growth in respective markets. **Zee Marathi** continues to maintain leadership in all the primetime slots and had more than 50% market share during the year. **Zee Bangla** continued to be a strong No. 2 player in the Bangla GEC space with strong leadership in the non-fiction genre, driven by shows like *Dadagiri Unlimited* and *Didi No 1*.

**Zee Kannada** captured market share to become No 2 in the Karnataka market with the addition of top performing fiction shows like *Naagini*, *Ganga & Mahadevi* and non-fiction shows like *Weekend with Ramesh* and *Sa Re Ga Ma Pa*. **Zee Telugu** also increased its market share with a strong performance in the urban market and the channel was at the No 1 position in the urban market on the back of shows like *Mudda Mandaram*, *Varudhini Parinayam* and *Mangama Gari Manavaralu*.

**Sarthak TV**, the latest addition to your Company's bouquet of regional offerings was the clear No 1 in Odiya GEC genre with well over half the market share and a strong leader in fiction as well as non-fiction categories.

The English language entertainment offerings - **Zee Café** and **Zee Studio** continue to perform well in their respective genres and continue to strengthen the network subscription bouquet. **Zee Café** is one of the leading players in the English GEC category and has the telecast rights to the latest series programming of America's leading TV shows like *The Big Bang Theory*, *House of Cards*, *Pretty Little Liars* etc. **Zee Studio** which shows the latest blockbusters from the Hollywood catalogue, was true to its ideology of "See it All" premiering movies like *The Last Knight*, *Eden* etc.

The **Sports channels** portfolio was rebranded as **TEN 1**, **TEN 2**, **TEN 3**, **TEN 1 HD** and **TEN Golf HD** during the year to offer seamless viewing experience to the consumers. With telecast rights to 5 of the 10 cricket boards which ensure coverage of cricket of all test playing countries, your Company's sports channels continue to enthrall viewers across the country. Besides Cricket, the sports network offers it viewers the best action from other sports with events like *UEFA Champions League*, *UEFA Europa League*, *WTA Tennis*, *Tour de France*, *WWE* etc among others.

## DIRECTORS' REPORT (CONTD.)

Your Company expanded its digital footprints with the launch of OZEE - a one stop destination for all the content produced by ZEE, giving consumers the convenience of catching up on their favorite shows on one platform.

Your Company's focus on expansion in International markets continued, with several deals signed during the year enhancing the penetration of ZEE network channels in international territories. The major highlights for the year include:

- Launch of Zee Magic in Africa. Zee Magic is your first French GEC, offering Indian contents to target French mainstream markets in Francophone Africa;
- &TV consistently featured in the Top 10 South Asian Channels in the United Kingdom; &TV was also launched in the MENAP market;
- Zee TV was the No 1 channel and Zee Cinema was the No 2 channel among South Asian expats in their respective genres in the UAE;
- Zee Aflam consolidated its position as the top Bollywood channel catering to Arabic audiences.

### SHARE CAPITAL

There were no changes to the Equity Share Capital of the Company during the year under review. However, 22,273,886 - 6% Non-Cumulative Redeemable Non-Convertible Preference Shares of ₹ 1 each (Class A - Unlisted Preference Shares) issued by the Company in pursuance of a Scheme of Arrangement approved by Hon'ble Bombay High Court on September 12, 2014, were redeemed at par on January 15, 2016 and an amount of ₹ 22,273,886/- was transferred to Capital Redemption Reserve. Consequent to redemption of the said Preference Shares, the overall Paid-up Share Capital of the Company as at the close of March 31, 2016 stand reduced to ₹ 2112,98,71,840/-, comprising of 96,04,48,720 Equity Shares of ₹ 1 each and 2016,94,23,120 Preference Shares of ₹ 1 each.

In order to facilitate future corporate action(s) for redemption of Bonus Preference Shares as per the terms of the issue, as per approval accorded by the Equity Shareholders and Preference Shareholders during FY 2015-16, on April 1, 2016 your Company had executed a Corporate action for consolidation of face value of Bonus Preference Shares from ₹ 1/- each to ₹ 10/- each. Consequently, 201,69,42,312 Bonus Preference Shares having face value of ₹ 10/- each post such consolidation (bearing ISIN INE256A04022) were listed and traded on BSE Limited and National Stock Exchange of India Limited on and from April 7, 2016. The said consolidation of face value of Bonus Preference Shares resulted in alteration of the Paid-up Share Capital of your Company at ₹ 2112,98,71,840/- comprising of 96,04,48,720 Equity Shares of ₹ 1 each and 201,69,42,312 Preference Shares of ₹ 10/- each on and from April 1, 2016. In pursuance of the approval accorded by the Shareholders, the Authorised Share Capital of the Company stands altered to ₹ 2300

**DURING THE FINANCIAL YEAR, BRICKWORK RATINGS INDIA PRIVATE LTD RE-AFFIRMED THE CURRENT UP-GRADED RATING OF 'BWR AA+' ASSIGNED TO THE BONUS PREFERENCE SHARES OF THE COMPANY**

Crores comprising of 200 Crores Equity Shares of ₹ 1 each and 210 Crores Preference Shares of ₹ 10 each.

During the financial year, Brickwork Ratings India Private Ltd re-affirmed the current up-graded rating of 'BWR AA+' assigned to the Bonus Preference Shares of the Company listed on the Stock Exchanges.

### REGISTERED OFFICE

During the year under review, keeping in mind the expansion plans and integration of operations of all the divisions of the Company, effective September 1, 2015 the Registered and Corporate Office of the Company was shifted to a landmark building called 'Marathon Futurex' situated in Lower Parel, Mumbai which has lavish interiors, sprawling workspaces, the Sky Gardens, restaurants, etc.

### REGISTRAR & SHARE TRANSFER AGENT

During the first quarter of Calendar Year 2016, there were certain allegations of fraud and malpractices in the conduct and operations of Sharepro Services (India) Pvt Ltd ('Sharepro'), who has been the Registrar and Share Transfer (R&T) Agent of the Company and upon preliminary investigations, SEBI had issued an order dated March 22, 2016 inter alia restraining Sharepro from involving in market related activities. The Assurance Audit of records and systems of Sharepro done at the behest of your Company by M/s MKB Associates, Company Secretaries did not reveal any irregularity or violations with respect to transfer of securities or payment of dividend of the Company during the audit period of 11 years from April 1, 2005.

Subsequently, in pursuance of the advisory issued by SEBI vide Order dated March 22, 2016 and considering that key employees were leaving Sharepro which could affect R&T services at Sharepro in future, your Company has appointed M/s Link Intime India Private Ltd as the R&T Agent in place of Sharepro. The said changeover of R&T agent shall take effect from June 16, 2016.

### EMPLOYEE STOCK OPTION SCHEME

During the year under review, your Company has not granted any Stock Options under its ESOP 2009 Scheme. Further there were no Stock Options outstanding as at the close of March 31, 2016. Hence there are no disclosures provided, as required under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

### SUBSIDIARIES & JOINT VENTURES

#### INTERNATIONAL OPERATIONS

During the year under review, in order to provide clear focus on international broadcasting operations, Mr Amit Goenka, son of Dr Subhash Chandra, Non-Executive Chairman of the Company was appointed as Chief Executive Officer of Asia Today Limited, Mauritius (earlier known as Zee Multimedia (Maurice) Ltd). Further, the overseas broadcasting operations of the Company were re-organised as under:

- Asia Today Limited, Mauritius, a wholly owned overseas subsidiary of the Company was renamed as ATL Media Ltd (ATL-Media) and the businesses relating to Sports Channels, English Channels viz Zee Café and Zee Studio and up-link operations for international channels continued to be housed under ATL Media Ltd either directly or through its wholly owned subsidiaries viz. Expand Fast Holdings Singapore Pte Ltd and Taj TV Ltd, Mauritius;

- Zee Multimedia (Maurice) Ltd, one of the wholly owned subsidiaries of ATL Media Ltd was renamed as Asia Today Limited (ATL) and the business operations of general entertainment channels for various international territories as detailed below have been housed under ATL as under:
  - i. Distribution business in Middle East region is managed through ATL Media FZLLC and Zee Entertainment Middle East FZLLC, both wholly owned subsidiaries of ATL; Distribution in APAC region is being handled by other wholly owned subsidiaries of ATL viz. Asia Today Singapore Pte Ltd and its subsidiary Zee Technologies (Guangzhou) Ltd; and
  - ii. Distribution business in Europe, Canada, Russia and USA are managed by Asia TV Ltd, UK directly and through its subsidiaries viz 000 Zee CIS Holdings LLC, Russia, 000 Zee CIS LLC, Russia, Asia TV USA Ltd, Wyoming, Asia Multimedia Distribution Inc, Canada and Zee TV South Africa (Proprietary) Ltd, South Africa.

As a process of this re-organisation of businesses, the ownership of respective entities also stood transferred to their respective holding companies. Consequent to above re-organisation and incorporation of 2 new overseas subsidiaries viz. Asia Today Singapore Pte Ltd and Asia TV USA Ltd, for carrying out operations in international territories as at March 31, 2016 your Company had 17 direct and in-direct overseas subsidiaries as against 15 subsidiaries as at March 31, 2015.

#### INDIA OPERATIONS

During the year under review, your Company transferred its Ditto TV and Digital Business to a wholly owned subsidiary viz Zee Sports Limited, which changed its name subsequently to Zee Digital Convergence Limited. Additionally, your Company acquired 100% equity stake in Sarthak Entertainment Pvt Ltd, a Company engaged in the business of broadcasting of 'Sarthak' a leading Odiya language general entertainment channel. India Webportal Pvt Ltd, a 51% subsidiary of the Company, increased its equity stake in Idea Shop Web And Media Pvt Ltd (Idea Shop) from 38.61% to 51.04% and therefore Idea Shop, a Company engaged in the business of managing an online lifestyle portal ([www.brownpaperbag.in](http://www.brownpaperbag.in)), became a step down subsidiary of the Company as at March 31, 2016. Consequent to aforesaid acquisitions, for carrying out domestic operations as at March 31, 2016 your Company had 7 Indian Subsidiaries as against 5 as at March 31, 2015.

Apart from above, no other Subsidiary / Joint-venture was formed or divested during the financial year 2015-16. In compliance with Section 129 of the Act, a statement containing requisite details including financial highlights of the operation of all the subsidiaries in Form AOC-1 is annexed to this report.

In March 2016, your Board had approved acquisition of 100% equity stake in a company called Fly By Wire International Pvt Ltd., (FBW) which is engaged in providing Aircraft Charter services and owns one Bombardier Challenger 605 Aircraft. As on the date of this report, your Company has acquired 49% equity stake in FBW and balance 51% equity stake in FBW shall be acquired by the Company upon receipt of regulatory approvals.

Further with a view to create an Integrated Sales Organization which shall engage in advertisement sales agency business across genres and/or platforms, on April 1, 2016 your Company had acquired 100% stake in Zee Unimedia Limited and effective April 1, 2016 the ad-sales operations of the Company stand transferred to this subsidiary on an agency commission basis.

Your Company has prepared the Consolidated Financial Statements in accordance with Section 129(3) of the Companies Act 2013 read with Accounting Standard AS 21 (Consolidated Financial Statements), AS 23 –(Accounting for Investments in Associates) and AS 27 (Financial Reporting of Interest in Joint Ventures).

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company and audited accounts of each of the subsidiaries are available on the website of the Company [www.zeetelevision.com](http://www.zeetelevision.com). These documents will also be available for inspection during business hours at the Registered Office of the Company.

#### CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholder value on a sustained basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices besides strictly complying with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') and applicable provisions of Companies Act, 2013.

In terms of Schedule V of Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by the Statutory Auditors of the Company is attached and forms an integral part of this Annual Report. Management Discussion and Analysis Report and Business Responsibility Report as per Listing Regulations are presented in separate sections forming part of the Annual Report. The said Business Responsibility Report will also be available on the Company's website [www.zeetelevision.com](http://www.zeetelevision.com) as part of the Annual Report.

In compliance with the requirements of Companies Act, 2013 and Listing Regulations, your Board has approved various Policies including Code of Conduct for Directors & Senior Management, Material Subsidiary Policy, Insider Trading Code, Document Preservation Policy, Material Event Determination and Disclosure Policy, Fair Disclosure Policy, Corporate Social Responsibility Policy, Whistle Blower and Vigil Mechanism Policy, Related Party Transaction Policy and Remuneration Policy. All these policies and codes have been uploaded on Company's corporate website [www.zeetelevision.com](http://www.zeetelevision.com). Additionally, Directors Familiarisation Programme and Terms and Conditions for appointment of Independent Directors can be viewed on Company's corporate website [www.zeetelevision.com](http://www.zeetelevision.com)

In compliance with the requirements of Section 178 of the Companies Act, 2013, the Nomination & Remuneration Committee of your Board had fixed various criteria for nominating a person on the Board which *inter alia* include desired size and composition

**100%**  
EQUITY STAKE

**ZEEL ACQUIRED 100% EQUITY STAKE IN SARTHAK ENTERTAINMENT PVT LTD, A COMPANY ENGAGED IN THE BUSINESS OF BROADCASTING OF 'SARTHAK' A LEADING ODIYA LANGUAGE GENERAL ENTERTAINMENT CHANNEL.**

## DIRECTORS' REPORT (CONTD.)

of the Board, age limits, qualification / experience, areas of expertise and independence of individual. The Committee had also approved in-principle that the initial term of an Independent Director shall not exceed 3 years.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Board currently comprises of 8 Directors including 4 Independent Directors, an Executive Director and 3 Non-Executive Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations. During FY 2015-16 your Board met 6 (six) times details of which are available in Corporate Governance Report annexed to this report.

During the year under review, Lord Gulam Noon, one of the Independent Directors of the Company, passed away on October 27, 2015. Your Board places on record its appreciation for the contributions made by Lord Gulam Noon during his tenure as an Independent Director of the Company. Mr Subodh Kumar, who was appointed for a period of 3 years as Executive Vice Chairman of the Company with effect from February 1, 2014 resigned from his executive position as at the close of October 15, 2015 and continues as a Non-Executive Director on the Board of your Company.

Based on confirmation of independence and recommendations by the Nomination and Remuneration Committee, your Board had approved appointment of Mr Adesh Kumar Gupta as an Additional Director of the Company in the category of Independent Director with effect from December 30, 2015. In terms of Section 161 of the Companies Act 2013, Mr Adesh Kumar Gupta shall hold office up to the date of the ensuing Annual General Meeting. Your Company has received a notice in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing appointment of Mr Adesh Kumar Gupta as Director of the Company and your Board recommends appointment of Mr Adesh Kumar Gupta as an Independent Director not liable to retire by rotation for a period of 3 years with effect from December 30, 2015.

Pursuant to the Members' approval at the 32nd Annual General Meeting held on July 18, 2014, Prof (Mr) Sunil Sharma and Prof (Mrs) Neharika Vohra were appointed as Independent Directors of the Company for a period of 3 years till January 21, 2017 and March 11, 2017 respectively. Special Resolutions seeking members' approval for appointing them as Independent Director(s) for the second term of 3 years from expiry of their current terms form part of the Notice of the ensuing Annual General Meeting. Your Company has received notice(s) in writing along with requisite deposit pursuant to Section 160 of Companies Act, 2013, proposing their appointment for the second term and based on performance evaluation and contributions made by Prof (Mr) Sunil Sharma and Prof (Mrs) Neharika Vohra, your Board recommends their appointment for the second term of 3 years upon expiry of their current term.

Dr Subhash Chandra, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Your Board recommends his re-appointment.

In compliance with the requirements of Section 203 of the Companies Act, 2013, Mr. Punit Goenka, Managing Director & CEO, Mr Mihir Modi, Chief Finance & Strategy Officer and

Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary of the Company continue as Key Managerial Personnel of the Company.

### BOARD EVALUATION

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management evaluated performance of the Chairman, Managing Director and other Non-Independent Directors along with performance of the Board/Board Committees based on various criteria recommended by Nomination & Remuneration Committee. A report on such evaluation done by Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.

### BOARD COMMITTEES

In compliance with the requirements of Companies Act, 2013 and Listing Agreements / Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz. [www.zeetelevision.com](http://www.zeetelevision.com). Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

A detailed report on Corporate Social Responsibility activities initiated by the Company during the year under review, in compliance with the requirements of Companies Act, 2013, is annexed to this report.

### AUDITORS

**Statutory Audit:** The Statutory Auditors M/s MGB & Co. LLP, Chartered Accountants, Mumbai, having Firm Registration No 101169W/W-100035, holds office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. Your Company has received confirmation from the Auditors to the effect that their reappointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

Your Board is of the opinion that continuation of M/s MGB & Co. LLP, as Statutory Auditors during and for certifying the financial statements for FY 2016-17, will be in the best interests of the Company and therefore Members are requested to consider their appointment as Statutory Auditors of the Company for signing financial statements and issue reports for the period ending March 31, 2017. The re-appointment proposed is within the time frame for transition as provided under the third proviso to sub-section (2) of Section 139 of Companies Act 2013.

**Secretarial Audit:** During the year, Secretarial Audit was carried out by M/s Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WB042300) in compliance with Section 204 of the Companies Act, 2013.

The reports of Statutory Auditor and Secretarial Auditor forming part of this Annual report do not contain any qualification, reservation or adverse remarks. During the year the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

**DISCLOSURES**

- i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required under section 186 (4) of the Companies Act, 2013 are contained in Note No 14 to the Standalone Financial Statements.
- ii. **Transactions with Related Parties:** None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Information on material transactions with related parties pursuant to Section 134(3)(h) of the Act, read with rule 8(2) of the Companies (Accounts) Rules, 2014, in form AOC-2 is annexed to this report.
- iii. **Risk Management:** Your Board had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate such risks. In the opinion of the Risk Management Committee, there was no risk that may threaten the existence of the Company.
- iv. **Internal Financial Controls and their adequacy:** Your Company has approved internal financial controls and policies/procedures to be adopted by the Company for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the

accounting records and the timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

- v. **Deposits & Unclaimed Dividend:** Your Company has not accepted any public deposit under Chapter V of the Companies Act, 2013. During the year under review, in terms of provisions of Investors Education and Protection Fund (Awareness and Protection of Investors) Rules, 2014, unclaimed dividend declared by the Company & ETC Networks Ltd (since merged with the Company) for financial year 2007-08, aggregating to 0.92 Million was transferred to Investors Education and Protection Fund.
- vi. **Extract of Annual Return:** The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report.
- vii. **Sexual Harassment:** The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review no complaints on sexual harassment were received.
- viii. **Regulatory Orders:** No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Your Company is into the business of Broadcasting of General Entertainment Television Channels. Since this business does not involve any manufacturing activity, most of the Information required to be provided under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are Nil / Not applicable. However, the information, as applicable, are given hereunder:

**CONSERVATION OF ENERGY**

- (i) the steps taken or impact on conservation of energy
- (ii) the steps taken by the company for utilizing alternate sources of energy
- (iii) the steps taken by the company for utilizing alternate sources of energy

**TECHNOLOGY ABSORPTION:**

- (i) the efforts made towards technology absorption
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported
  - (b) the year of import;
  - (c) whether the technology been fully absorbed
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- (iv) the expenditure incurred on Research and Development

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

Your Company uses latest technology and equipment's into its Broadcasting business. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is Nil.

## DIRECTORS' REPORT (CONTD.)

### FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars of foreign currency earnings and outgo during the year are given in Note 41 to 43 to Standalone Financial Statement.

### HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

Being in the business of creativity and business of people, to ensure sustainable business growth and become future ready, over the years your Company has been focusing on strengthening its talent management and employee engagement processes and through the year, organisation's employee engagement scores has improved to highest percentile in the entertainment sector. Your Company continues to build talent pipeline by hiring fresh talent from renowned campuses and nurturing them and identifying / training top performing resources. Your Company has institutionalised the people philosophy framework SAMWAD to ensure that, as part of key objectives, people managers deliver on organisation's expectations of managing outcome and developing people by being focused on their strengths. As at March 31, 2016, your Company had 2034 employees.

Requisite disclosures in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with statement showing names and other particulars of the employees drawing remuneration in excess of the limits prescribed under the said rules is annexed to this report.

### ACKNOWLEDGEMENTS

Employees are our vital and most valuable assets. Your Directors value the professionalism and commitment of all employees of the Company and place on record their appreciation of the contribution made by employees of the Company and its subsidiaries across the world at all levels that has contributed to your Company's success and remain in the forefront of media and entertainment business. Your Directors thank and express their gratitude for the support and co-operation received from the Central and State Governments / regulatory authorities viz. the Ministry of Information & Broadcasting, the Department of Telecommunication, Ministry of Corporate Affairs, Reserve Bank of India, Securities and Exchange Board of India, Foreign Investment Promotion Board, the Stock Exchanges and Depositories and other stakeholders including viewers, producers, vendors, financial institutions, banks, investors and service providers.

For and on behalf of the Board of Directors

**Punit Goenka**

Managing Director & CEO

**Manish Chokhani**

Director

Place: Mumbai

Date: May 10, 2016

### PARTICULARS OF RELATED PARTY TRANSACTIONS

#### FORM NO. AOC-2

{Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto:

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contract or arrangement or transaction with its related parties which is/are not at arm's length during financial year 2015-16.

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

- a. **Name(s) of the related party and nature of relationship:** Taj Television (India) Private Limited, wholly owned subsidiary of the Company
- b. **Nature of contracts / arrangements / transactions:** Distribution Service for all television channels of the Company.

- c. **Duration of the contracts / arrangements / transactions:** Contract entered with effect from April 1, 2014 for a term of 3 years, renewable on similar and mutually agreeable terms.
- d. **Salient terms of the contracts or arrangements or transactions including the value, if any:** The wholly owned subsidiary distributes all current and future television channels of the Company, exclusively in India on principal-to-principal, and revenue sharing, basis wherein 14% of subscription revenue shall be retained by the wholly owned subsidiary.
- e. **Date(s) of approval by the Board, if any:** Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. **Amount paid as advances, if any:** Nil

**Note:** Consequent to the Company carrying out distribution operations directly, this material related party transaction stand terminated as at the close of April 30, 2016,

**ANNEXURES TO THE DIRECTORS' REPORT**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER THE COMPANIES ACT, 2013 FOR THE YEAR ENDED MARCH 31, 2016**  
Part "A": Subsidiaries

Name of the subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit before Taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Mode and % of shareholding
Zee Turner Limited	INR	1	94	139	44	-	-	19	-	19	-	74%
India Webportal Private Limited	INR	249	(171)	314	236	-	645	26	-	26	-	51%
Essel Vision Productions Limited (EVPL)	INR	130	362	2,342	1,850	-	1,930	110	38	72	-	100%
Taj Television (India) Private Limited	INR	1	1,997	5,154	3,156	-	2,682	1,883	651	1,232	-	100%
ZEE Digital Convergence Limited (Formerly known as Zee Sports Limited)	INR	300	(378)	509	587	-	464	(323)	-	(323)	-	100%
Sarthak Entertainment Private Limited	INR	5	206	280	69	-	158	67	26	41	-	100%
Idea Shop Web and Media Private Limited@	INR	0	0	3	3	-	6	(5)	-	(5)	-	51.04%
Zee Multimedia Worldwide (Mauritius) Limited (ZMWWL)	USD	3,759	1,359	5,119	1	-	-	94	3	91	-	100%
Zee TV USA Inc. \$	USD	66	(66)	-	-	-	-	-	-	-	-	100%
Asia TV Limited &	GBP	1,563	(731)	1,363	531	-	960	28	6	22	-	100%
000 Zee CIS Holding LLC **	RUB	-	-	-	-	-	-	-	-	-	-	100%
000 Zee CIS LLC **	RUB	0	5	31	26	-	91	20	4	16	-	100%
Asia Multimedia Distribution Inc. **	CAD	0	3	78	75	-	85	4	1	3	-	100%
Zee TV South Africa (Proprietary) Limited**	ZAR	0	(263)	45	308	-	88	69	-	69	-	100%
Asia TV USA Limited**	USD	0	(3)	390	393	-	-	(3)	0	(3)	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited) (ATL Media)	USD	0	9,730	17,464	11,923	4,189	6,231	552	117	435	-	100%
Expand Fast Holdings (Singapore) Pte Limited ^	USD	4	122	144	18	-	192	11	0	10	-	100%
Taj TV Limited ^	USD	1,122	(1,372)	6,823	7,073	-	5,822	(326)	(9)	(318)	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) (ATL) ^	MUR	7	(36)	2,181	2,210	-	-	(17)	-	(17)	-	100%
Asia Today Singapore Pte Limited &	SGD	0	(99)	7	106	-	-	(98)	-	(98)	-	100%
Zee Technologies (Guangzhou) Limited &&	YUAN	116	(161)	1	46	-	-	(21)	-	(21)	-	100%
Zee Entertainment Middle East FZ-LLC &	UAE	45	1,101	1,451	305	-	2,242	653	-	653	-	100%
ATL Media FZ-LLC &	UAE	1	(152)	857	1,008	-	206	(115)	-	(115)	-	100%
Eevee Multimedia Inc. #	USD	17	(62)	7	52	-	-	(37)	0	(37)	-	100%

^ Held through ATL Media \*\* Held through Asia TV Limited & Held through Asia Today Singapore Pte Limited \$ Held through EVPL # Held through ZMWWL Exchange rate as on March 31, 2016 for P&L items: 1 USD = ₹ 65.4142, 1 MUR = ₹ 10.34, 1 YUAN = ₹ 17.81, 1 ZAR = ₹ 4.75, 1 GBP = ₹ 98.54, 1 RUB = ₹ 1.02, 1 CAD = ₹ 49.87 Exchange rate as on March 31, 2016 for Balance Sheet items: 1 USD = ₹ 66.1774, 1 MUR = ₹ 11.87, 1 YUAN = ₹ 10.26, 1 UAE = ₹ 18.02, 1 ZAR = ₹ 4.46, 1 GBP = ₹ 95.09, 1 RUB = ₹ 0.98, 1 CAD = ₹ 51.03

**Part "B" : Associates and Joint Venture**

Name of Associates/Joint Ventures	Latest audited balance Sheet Date	Shares of Associate/Joint Venture held by the company on the year end		Profit / Loss for the year		Reason why associate/joint venture is not consolidated
		Numbers	Amount of Investment in Associates/ Joint Venture	Considered in Consolidation	Not Considered in Consolidation	
Media Pro Enterprise India Private Limited	31-Mar-16	2,500,000	25	13	-	Refer Note A
Aplab Limited#	31-Mar-15	1,321,200	-	(5)	-	Refer Note A
Asia Today Thailand Limited	31-Mar-16	5,000	3	2	-	Refer Note A

Note A :- There is significant influence due to percentage (%) of Share Capital # The investments is zero as share of network is negative. 0 (Zero) denotes amounts less than a million.

Place: Mumbai  
Date: May 10, 2016  
For and on behalf of the Board of Directors  
**Punit Goenka** Managing Director & CEO  
**Manish Chokhani** Director

## ANNEXURES TO THE DIRECTORS' REPORT (CONTD.)

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the weblink to the CSR policy and projects or programs	Pursuant to Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women empowerment and Sports. Besides these focus areas the Company shall also undertake any other CSR activities listed in Schedule VII of the Companies Act, 2013.
2	The Composition of the CSR Committee	The CSR Committee of the Board comprises of 3 Directors. Mr. Subodh Kumar, Non-Executive Vice Chairman is the Chairman of the Committee while Prof Sunil Sharma, Independent Director & Mr Punit Goenka, Managing Director & CEO are its Members
3	Average net profit of the Company for last three financial years	₹ 11071 Million
4	Prescribed CSR expenditure (two percent of the average net profits for last three years)	₹ 221.42 Million
5	Details of CSR spent during FY	
	a) Amount to be spent in FY including unspent amount for FY 2014-15	₹ 246.42 Million
	b) Unspent amount	18.08 Million
	c) Amount spent	228.34 million
	d) Areas where spent	As detailed in Annexure A

## ANNEXURE A

CSR Projects or Activities Identified	Sector in which the project is Covered	Projects or Programs Local area or other, specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto the reporting period	(₹ in Millions) Amount spent: Direct or through implementing agency
Rural Development Transformation	Rural Development Projects for Upliftment of Communities in tribal/ rural areas	New Delhi	10.00	10.00	10.00	Bharat Lok Shiksha Parishad, New Delhi
Sanitation	Promotion of Cleanliness	Hisar, Haryana	2.64	2.64	12.64	Municipal Corporation, Hisar
Libraries and Aid to Government Schools	Setting up of Libraries	Rajasthan	0.70	0.70	13.34	Room to Read India Trust
Health Care	Promotion of Health Care	Mumbai, Maharashtra	20.00	10.00	23.34	Marrow Donor Registry(India)
Rural Development-Community Development	Community Development Projects	Mumbai, Maharashtra	5.00	5.00	28.34	SIFE India
Educational Infrastructural Development	Development of Building and other facilities for Promotion of Education	Hisar, Haryana	200.00	200.00	228.34	Zee Foundation

**Note:** CSR spend mentioned herein includes amount contributed/remitted by the Company to NGO's or agencies mentioned above, which may be pending utilization for specified purposes at the year end.

The CSR committee hereby certifies that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**Subodh Kumar**

Non-Executive Vice-Chairman

**Punit Goenka**

Managing Director & CEO

Place: Mumbai

Date: May 10, 2016

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i) CIN	L92132MH1982PLC028767
ii) Registration Date	25/11/1982
iii) Name of the Company	Zee Entertainment Enterprises Limited
iv) Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v) Address of the Registered Office & Contact details	18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013 Tel No: +91-22-7106 1234 Fax No: +91-22-2300 2107
vi) Whether Listed	Yes
vii) Name, Address and Contact Details of Registrar and Transfer Agent (Refer Note below)	M/s Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, Second Floor, Sakinaka Telephone Exchange Lane, Off Andheri- Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072 Tel No: +91-22-6772 0300/400 Fax No: +91-22- 2859 1568/2850 8927

**Note:** With effect from June 16, 2016, M/s. Link Intime India Private Limited having its office at C-13, Pannatal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400 078, has been appointed as Registrar and Share Transfer Agent of the Company in place of M/s. Sharepro Services (India) Pvt Ltd.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service (As per 2004)	% to total turnover of the company
1	Broadcasting Services	92132	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name, Address & CIN of the Company	% of shares held	Applicable Section
<b>A</b>	<b>HOLDING COMPANY</b>		
	Nil		
<b>B</b>	<b>SUBSIDIARY COMPANIES (INCLUDING STEP DOWN SUBSIDIARIES)</b>		
1	Taj Television (India) Private Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U92190MH2002PTC135002	100%	2(87)(ii)
2	Essel Vision Productions Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U74990MH2010PLC198648	100%	2(87)(ii)
3	Zee Digital Convergence Limited (Formerly known as Zee Sports Limited) Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U64200MH2004PLC148772	100%	2(87)(ii)
4	Sarthak Entertainment Private Limited At- Swetana Residency, New Kanika Colony, Kanika Chhak Cuttack, Orrisa 753008 U92100OR2008PTC010304	100%	2(87)(ii)
5	Zee Turner Limited B-10, Essel House, Lawrence Road Industrial Area, New Delhi 110 035 U74899DL2001PLC113501	74%	2(87)(ii)
6	India Webportal Private Limited Continental Building, 135, Dr. Annie Besant Road Worli, Mumbai 400 018 U72900MH2010PTC201526	51%	2(87)(ii)
7	Idea Shop Web And Media Private Limited T 1/6, World Trade Centre Arcade, Cuffe Parade, Mumbai 400 005 U72900MH2011PTC220973	51.04%	2(87)(ii)

## ANNEXURES TO THE DIRECTORS' REPORT (CONTD.)

Sl. No.	Name, Address & CIN of the Company	% of shares held	Applicable Section
8	ATL Media Ltd (earlier known as Asia Today Limited) 2nd Flr, Ebene House, 33 Cybercity, Ebene, Mauritius	100%	2(87)(ii)
9	Expand Fast Holdings (Singapore) Pte. Limited 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore 0494315	100%	2(87)(ii)
10	Asia Today Limited (earlier known as Zee Multimedia (Maurice) Ltd) 2nd Floor, Ebene House, 33, Cybercity Ebene, Mauritius	100%	2(87)(ii)
11	Zee TV South Africa (Proprietary) Limited 2nd Floor, Building B, Ballyoaks Office Park 35 Ballyclare Drive, Bryanston, Johannesburg, South Africa, 2021	100%	2(87)(ii)
12	Zee Entertainment Middle East FZ-LLC Office 202 & 204, Zee Tower, DMC, Dubai, UAE	100%	2(87)(ii)
13	ATL Media FZ-LLC Office 202 & 204, Zee Tower, DMC, Dubai, UAE	100%	2(87)(ii)
14	Zee Technologies (Guangzhou) Limited Unite 306, 26th Floor, No.103, B Tower, Tianhe Sports West Road, Guangzhou, GuangDong, P.R. China 510620	100%	2(87)(ii)
15	TAJ TV Limited St. Louis Business Centre, Cnr Desroches & St Louis street, Port Louis, Mauritius	100%	2(87)(ii)
16	Zee Multimedia Worldwide (Mauritius) Limited Suite 308, St. James Court, St. Denis Street, Port Louis, Mauritius	100%	2(87)(ii)
17	Asia TV Limited 1st Flr, 41 Chalton Street, London NW1 1JD	100%	2(87)(ii)
18	OOO Zee CIS LLC Nizhnyaya Krasnosel'skaya St. Build. 40/12, Korp.2 Office 330, Moscow Russia, 105066	100%	2(87)(ii)
19	Zee TV USA. Inc. 1999 Bryan St., Ste.900, Dallas/TX/75201-3136	100%	2(87)(ii)
20	EEVEE Multimedia, Inc 200 Middlesex Essex Turnpike Suite 202, Iselin, NJ 08830	100%	2(87)(ii)
21	OOO Zee CIS Holding LLC Nizhnyaya Krasnosel'skaya St. Build. 40/12, Korp.2 Office 330, Moscow Russia, 105066	100%	2(87)(ii)
22	Asia Multimedia Distribution Inc 693 Queen Street East, Toronto, Canada M4M1G6	100%	2(87)(ii)
23	Asia TV USA Ltd. Wyoming 200 Middlesex Essex Turnpike Suite 202, Iselin, NJ 08830	100%	2(87)(ii)
24	Asia Today Singapore Pte Ltd. 10 Collyer Quay #10-01, Ocean Financial Centre, Singapore 0494315	100%	2(87)(ii)
<b>C</b>	<b>ASSOCIATE COMPANIES</b>		
1	Asia Today (Thailand) Co. Limited 30,32,34,36,38, K.B.S. Building Unit # 306, 3/Floor, Mahesak Road # 3, Suriyawong, Bangrak, Bangkok – 10500, Thailand	25%	2(6)
2	Aplab Limited Aplab House, Plot No. A-5, Wagale Industrial Estate, Thane 400 604 CIN - L99999MH1964PLC013018	26.42%	2(6)
3	Media Pro Enterprise India Private Limited 7th Floor, Blue Wave, Behind Kuber Chamber, Andheri (West), Mumbai 400053 CIN - U92412MH2006PTC164446	50.00%	2(6)

Note: CIN/GLN Not applicable for overseas subsidiaries

**IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**

**I. CATEGORY WISE SHAREHOLDING**

Sr	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters &amp; Promoter Group</b>									
1	Indian									
A	Bodies Corporate	241403408	-	241403408	25.13	241403408	-	241403408	25.13	0
	<b>Sub-total (A) (1):-</b>	<b>241403408</b>	<b>-</b>	<b>241403408</b>	<b>25.13</b>	<b>241403408</b>	<b>-</b>	<b>241403408</b>	<b>25.13</b>	<b>0</b>
2	Foreign									
A	Bodies Corporate	172266804	-	172266804	17.94	172266804	-	172266804	17.94	0
	<b>Sub-total (A) (2):-</b>	<b>172266804</b>	<b>-</b>	<b>172266804</b>	<b>17.94</b>	<b>172266804</b>	<b>-</b>	<b>172266804</b>	<b>17.94</b>	<b>0</b>
	<b>Total Promoter shareholding (A)</b>	<b>413670212</b>	<b>-</b>	<b>413670212</b>	<b>43.07</b>	<b>413670212</b>	<b>-</b>	<b>413670212</b>	<b>43.07</b>	<b>0</b>
<b>B</b>	<b>Public Shareholding</b>									
1	Institutions									
A	Mutual Funds	19849324	0	19849324	2.07	39050762	0	39050762	4.07	2.00
B	Banks / FI	256755	0	256755	0.03	338174	0	338174	0.04	0.01
C	Insurance Companies	235937	0	235937	0.02	34250	0	34250	0.00	(0.02)
D	FIs	480003430	21900	480025330	49.98	452683660	21900	452705560	47.13	(2.85)
E	Other Foreign Banks	500	0	500	-	0	0	0	0	0.00
F	Central/State Govt	496846	0	496846	0.05	455000	0	455000	0.05	0.00
	<b>Sub-total (B1)</b>	<b>500842792</b>	<b>21900</b>	<b>500864692</b>	<b>52.15</b>	<b>492561846</b>	<b>21900</b>	<b>492583746</b>	<b>51.29</b>	<b>(0.86)</b>
2	Non-Institutions									
A	Bodies Corporate – Indian	21813302	7482	21820784	2.27	32030884	7482	32020884	3.33	1.06
B	Bodies Corporate – Overseas	91893	0	91893	0.01	91893	-	91893	0.01	0
C	Individual shareholders holding nominal share capital upto ₹ 1 lakh	16355117	698500	17053617	1.78	15854552	654012	16508564	1.72	(0.06)
D	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3810983	-	3810983	0.40	1733187	-	1733187	0.18	(0.22)
E	Others - Foreign National	3690	-	3690	-	1500	-	1500	0.00	0
F	Others – NRI	1568060	824285	2392345	0.00	1575605	808860	2384465	0.00	0.00
G	Others – Trust	698250	42254	740504	0.08	1402015	42254	1444269	0.15	0.07
	<b>Sub-total (B2)</b>	<b>44341295</b>	<b>1572521</b>	<b>45913816</b>	<b>4.79</b>	<b>52682154</b>	<b>1512608</b>	<b>54194762</b>	<b>5.64</b>	<b>0.86</b>
	<b>Total Public Shareholding</b>	<b>545184087</b>	<b>1594421</b>	<b>546778508</b>	<b>56.93</b>	<b>545244000</b>	<b>1534508</b>	<b>546778508</b>	<b>56.93</b>	<b>0</b>
<b>C</b>	<b>Shares held by Custodian for GDRs &amp; ADRs (C)</b>	-	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B+C)</b>	<b>958854299</b>	<b>1594421</b>	<b>960448720</b>	<b>100.00</b>	<b>958914212</b>	<b>1534508</b>	<b>960448720</b>	<b>100.00</b>	<b>0.00</b>

**II. PROMOTER & PROMOTER GROUP SHAREHOLDING**

Sr	Name of Promoter	Shareholding at the beginning of the year i.e. April 1, 2015			Shareholding at the end of the year i.e. March 31, 2016			% change
		Number of Shares	%	% of shares pledged / encumbered to Capital	Number of Shares	%	% of shares pledged / encumbered to Capital	
1	Veena Investment Pvt. Ltd.	100	0.00	-	100	0.00	-	0.00
2	Essel Infraprojects Ltd	100	0.00	-	100	0.00	-	0.00
3	Sprit Textiles Pvt Ltd	300	0.00	-	300	0.00	-	0.00
4	Cyquator Media Services Pvt. Ltd.	241402908	25.13	16.20	241402908	25.13	18.24	0.00
5	Essel Media Ventures Limited	102888286	10.71	-	102888286	10.71	-	0.00
6	Essel Holdings Limited	46378518	4.83	-	46378518	4.83	-	0.00
7	Essel International Ltd	23000000	2.39	-	23000000	2.39	-	0.00
	<b>Total</b>	<b>413670212</b>	<b>43.07</b>	<b>16.20</b>	<b>413670212</b>	<b>43.07</b>	<b>18.24</b>	<b>0.00</b>

## ANNEXURES TO THE DIRECTORS' REPORT (CONTD.)

## III. CHANGE IN PROMOTER SHAREHOLDING - NIL

## IV. CHANGE IN SHAREHOLDING OF TOP TEN PUBLIC SHAREHOLDERS

Name of Shareholder		Shareholding at the beginning of the year (April 1, 2015)		Shareholding at the end of the year (March 31, 2016)	
		No of Shares	% Equity Share Capital	No of Shares	% Equity Share Capital
Oppenheimer Developing Markets Fund	\$	68,716,575	7.15	77,074,068	8.02
Government of Singapore	\$	13,557,879	1.41	16,004,993	1.67
Oppenheimer Global Fund	\$	10,974,158	1.14	13,094,125	1.36
Vanguard International Growth Fund	\$	14,434,499	1.50	12,828,104	1.34
Columbia Acorn International	\$	13,478,000	1.40	11,596,611	1.21
Goldman Sachs (Singapore) PTE	\$	8,686,506	0.90	11,238,797	1.17
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	\$	9,875,585	1.03	8,420,675	0.88
ICICI Prudential Life Insurance Company Ltd	@	NA	NA	7,925,573	0.83
Schroder International Selection Fund Asian Opportunities	@	NA	NA	7,343,746	0.76
Ishares India Index Mauritius Company	@	NA	NA	6,780,774	0.71
New World Fund Inc	#	16,175,036	1.68	NA	NA
Ontario Teachers Pension Plan Board – NP3A-ALL	#	17,800,000	1.85	NA	NA
Europacific Growth Fund	#	3,117,1178	3.25	NA	NA

**Note:**

- The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence date wise increase/decrease in shareholding is not indicated
- \$ denotes common top 10 shareholders as on April 1, 2015 and March 31, 2016  
# denotes top 10 shareholders only as on April 1, 2015  
@ denotes top 10 shareholders only as on March 31, 2016
- NA denotes that the Shareholder was not amongst top 10 shareholders during relevant date

V. CHANGE IN SHAREHOLDING OF DIRECTORS & KMP – Apart from Mr. Adesh Kumar Gupta (who was appointed as an Independent Director effective December 30, 2015) and Lord Gulam Noon (who expired on October 27, 2015) none of the Directors / KMP held any Equity Shares of the Company either at the beginning of the year or during the year or at the end of the year. Details of Shareholding of Mr. Adesh Kumar Gupta and Late Lord Gulam Noon is as mentioned herein:

Name of Director	Shareholding at the beginning of the year i.e. April 1, 2015		Shareholding at the end of the year i.e. March 31, 2016		% change
	Number of Shares	% Equity Share Capital	Number of Shares	% Equity Share Capital	
Lord Gulam Noon	40,000	0.00	NA		NA
Adesh Kumar Gupta	NA		218	0.00	NA

## V. INDEBTEDNESS

## INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits*	Unsecured Loans	Deposits	(₹ In Million) Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
Principal Amount	22	-	-	22
Interest Due but not paid;	-	-	-	-
Interest accrued but not due	-	-	-	-
<b>Total</b>	<b>22</b>	-	-	<b>22</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	8	-	-	8
Reduction	12	-	-	12
<b>Net Change</b>	<b>(4)</b>	-	-	<b>(4)</b>
<b>Indebtedness at the end of the financial year</b>				
Principal Amount	18	-	-	18
Interest due but not paid	-	-	-	-
Interest accrued but not due	-	-	-	-
<b>Total</b>	<b>18</b>	-	-	<b>18</b>

\* represents Car financing loans

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTOR AND/OR MANAGER:

Particulars of Remuneration	Name of MD/WTD/Manager		(₹ In Million) Total Amount
	Subodh Kumar (Executive Vice Chairman till October 15, 2015)	Punit Goenka (Managing Director & CEO)	
Gross salary (As per Income tax act)			
Salary	24.34	55.24	79.58
Perquisites	0.02	8.33	8.35
Profits in lieu of salary	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission (as % of profit and/or otherwise)	-	-	-
Others (Contribution to Provident Fund)	-	4.29	4.29
<b>Total (A)</b>	<b>24.36</b>	<b>67.86</b>	<b>92.22</b>
Ceiling as per the Act	10% of Profits as per Section 198 of Companies Act, 2013 is ₹ 1,347.57 Million		

B. REMUNERATION TO OTHER DIRECTORS:

Name of Directors	Sitting Fees	Commission	Others	(₹ In Million) Total
<b>Independent Directors</b>				
Sunil Sharma	0.39	2.00		2.39
Neharika Vohra	0.21	2.00		2.21
Manish Chokhani	0.39	2.00		2.39
Adesh Kumar Gupta	0.24	0.51		0.75
Gulam Noon	0.00	1.14		1.14
<b>Total</b>	<b>1.23</b>	<b>7.65</b>		<b>8.88</b>
<b>Non-Executive Directors</b>				
Subhash Chandra	0.09	2.00		2.09
Ashok Kurien	0.39	2.00		2.39
Subodh Kumar*	0.18	0.92		1.1
<b>Total</b>	<b>0.66</b>	<b>4.92</b>		<b>5.58</b>
<b>Grand Total</b>	<b>1.89</b>	<b>12.57</b>		<b>14.46</b>
Overall Ceiling as per Act	1% of Net Profits as per Section 198 of the Companies Act, 2013 is ₹ 134.76 Million			

\* Non-Executive Director with effect from October 16, 2015

## ANNEXURES TO THE DIRECTORS' REPORT (CONTD.)

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(₹ In Million)

Particulars of Remuneration	Key Managerial Personnel		
	CFO	Company Secretary	Total
Gross salary (As per Income Tax Act)			
Salary	16.59	14.22	30.81
Perquisites	0.04	0.04	0.08
Profits in lieu of salary	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission (as % of profit or otherwise)	-	-	-
Others (Contribution to Provident Fund)	0.79	0.71	1.50
<b>Total</b>	<b>17.42</b>	<b>14.97</b>	<b>32.39</b>

Note: For details of remuneration of CEO refer remuneration details of Mr. Punit Goenka mentioned in Table A above

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES UNDER PROVISIONS OF COMPANIES ACT : None

For and on behalf of the Board of Directors

**Punit Goenka**

Managing Director & CEO

**Manish Chokhani**

Director

Place: Mumbai

Date: May 10, 2016

## PARTICULARS OF REMUNERATION OF EMPLOYEES

{Pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

- A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, ratio of remuneration of Directors to the Median remuneration of employees and comparison of remuneration of each KMP against Company's standalone performance:

Name of Director/ Key Managerial Person	Remuneration (₹ in Millions)	% Increase in Remuneration	Ratio of Directors remuneration to Median remuneration	Comparison of remuneration of each KMP against Company's performance	
				% of Turnover	% of Net Profit before tax
<b>Non Executive Directors<sup>#</sup></b>					
Subhash Chandra	2.00	Nil	3:1	NA	NA
Ashok Kurien	2.00	Nil	3:1	NA	NA
Sunil Sharma	2.00	Nil	3:1	NA	NA
Neharika Vohra	2.00	Nil	3:1	NA	NA
Manish Chokhani	2.00	Nil	3:1	NA	NA
Adesh Kumar Gupta	0.51	Nil	1:1	NA	NA
Gulam Noon	1.14	Nil	2:1	NA	NA
<b>Executive Directors</b>					
Punit Goenka	67.86	15%	99:1	0.16	0.51
*Subodh Kumar (including Salary & Commission)	25.28	8%	49:1	0.06	0.18
<b>Key Managerial Personnel</b>					
Mihir Modi	17.42	13%	NA	0.04	0.13
M Lakshminarayanan	14.97	6%	NA	0.04	0.11

<sup>#</sup> Non-Executive Directors remuneration represents Commission & excludes Sitting Fees

\* Resigned as Executive Vice Chairman and continues as Non Executive Vice Chairman effective October 16, 2015 and has been paid commission on a pro rata basis since then.

Sr	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY	8%
2	Number of permanent employees on the rolls of the Company	2034
3	The explanation on the relationship between average increase in remuneration and Company's performance	The average increment of 10% during the year was in line with the market trend. In order to ensure that the remuneration reflects Company performance, the performance incentive is also linked to organisation performance apart from individual performance.
4	Comparison of the remuneration of the key managerial personnel against the performance of the Company (Standalone)	The aggregate remuneration of Executive Director and Key Managerial personnel was 0.30% of turnover and 0.94% of Net Profit (before tax) during the financial year

Sr	Requirements	Disclosure		
5	Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current and previous financial year	Particulars	Market Capitalisation (₹ In millions)	Price Earning ratio (Consolidated)
		31.03.2016	371,117	42.10
		31.03.2015	328,233	39.40
		Change %	13.07	6.85
6	Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer		Closing Market Price	
			BSE	NSE
		31.03.2016	386.40	386.95
		10.09.93*	1.50	1.50
	Change %	25660	25697	

\* IPO for Equity Shares of face value of ₹ 10 each was @ ₹ 30 per share. The value is adjusted for sub-division in 1999 & 1:1 Bonus declared in 2010. It may be noted that no adjustment has been made on account of issuance of Bonus Preference Shares in ratio of 1:21 i.e. 21 Bonus Preference Shares for 1 Equity Share held and issuance of shares by other entities in consideration of demerger of business undertaking from the Company as per various Schemes

7	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees during the year was 10% while the average increase in managerial remuneration during the year was 11.5%
8	Key parameters for any variable component of remuneration availed by the Directors	The variable component of remuneration of Directors was based on contribution to annual Key Result Areas, and overall company performance on EBDITA & PAT
9	The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable
10	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company

## ANNEXURES TO THE DIRECTORS' REPORT (CONTD.)

B. Particulars of Employees whose remunerations exceeded ₹ 60 Lacs per annum or ₹ 5 Lacs per month during FY 2015-16.

1. Employed throughout the year and in receipt of remuneration aggregating ₹ 60 lacs or more per annum.

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs	Date of Joining	Last Employment
1	Alok Govil	55	National Head - Channel Placement	115,73,548	PGDMM - Marketing & Sales Management	30	15-Apr-2013	Hathway Cable & Datacom Ltd.
2	Anil Anand	53	Head - TAR	75,97,612	B.Com, PGD Marketing	32	20-Nov-2000	Reliance Industries Limited
3	Anil Lale	36	Group General Counsel	77,73,198	BA, LLB	13	26-Aug-2014	Viacom 18 Media Private Limited
4	Anuradha Gudur	47	Business Head, Zee Telegu	72,37,067	M.A. (Communications)	23	1-Apr-2007	Gemini Television Ltd.
5	Anurag Bedi	39	Cluster Head, Niche Channels & Zee Music Company	113,36,328	2nd mates license in Nautical Sciences	15	5-Feb-2007	Star India Pvt. Ltd.
6	Aparna Bhosle	44	Business Head, Zee Q	90,18,091	MBA	20	1-Apr-2014	Food Food Tv
7	Ashish Sehgal	47	Chief Revenue Officer - Ad Sales	227,76,185	B.Com, LLB	22	11-Jan-2006	Star India Pvt. Ltd.
8	Avnindra Mohan	55	President - Legal	171,17,462	CA/ Diploma	28	1-Apr-2015	Siti Cable Network Ltd
9	Bavesh Ramdas Janavlekar	41	Business Head, Zee Talkies	66,38,474	B.Com, MMS	17	21-Sep-2010	Radio One
10	Deepak Rajadhyaksha	41	Business Head, Zee Marathi	62,59,885	M.A.	16	1-Jul-2004	Shop 24 Seven
11	Divyot Dhanda	40	National Head - Sales	61,94,516	B.Com, PGDM	15	10-Sep-2004	Bennett Coleman & Co. Ltd
12	Gunjarav Nayak	40	Cluster Head - Sales	103,42,990	B Com, PGDBM	17	1-Sep-2001	Sai Service Station Ltd.
13	Harpreet Singh Mamick	40	Deputy National Head - Sales	78,04,835	MBA	12	20-Aug-2010	HT Media Ltd.
14	Jinesh Pratap Shah	43	Head - Creative Projects	62,06,740	PGDACM	17	20-Jun-2013	Endemol India Pvt. Ltd.
15	Laxmi Shetty	48	Cluster Head - Sales Planning, Strategy & Solutions	161,29,248	B.Sc, DMM	28	1-Jun-2005	Bennette Coleman & Co. Ltd
16	M. Lakshminarayanan	53	Chief Compliance Officer & Company Secretary	149,78,608	B.Com, ACS	33	19-Jan-2006	BPL Power Projects
17	Mangesh Kulkarni	37	Head - Consumer Insights	75,13,487	BE, MMS	12	2-Jan-2008	UTV Motion Pictures
18	Manish Soni	46	Head - Programming, Zee Anmol	61,02,400	BE, MBA	20	6-Apr-2000	Brand Charter Adv.
19	Mihir Modi	39	Chief Finance & Strategy Officer	174,24,599	CA, MBA	19	2-Sep-2013	Godrej Industries Ltd.
20	Mona Jain	51	Cluster Head - Sales	130,55,002	MBA	21	5-Mar-2014	Vivaki
21	Monali Ghosh	43	National Head - Sales	80,85,921	MMM	20	5-Aug-2010	Aurora Comms Pvt. Ltd
22	Monojit Indra	44	Chief Commercial Officer	70,00,765	B.Sc., PGDM	16	3-Nov-2014	Marico Ltd.
23	Pankaj Mehra	41	National Head - Sales	64,37,304	PGDMBM -Marketing	18	9-Aug-2010	Krimson Media Services Pvt. Ltd. & Digit 9

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs	Date of Joining	Last Employment
24	Piyush Sharma	38	Executive Vice President	128,81,858	MBA	12	10-Mar-2015	Emm Burda International Ltd.
25	Pradeep Hejmadi	43	Business Head, Zee TV	146,62,650	B.Sc (Physics)	22	1-Jul-2014	TAM Media Research Pvt Ltd.
26	Prashant Shukla	43	Senior Regional Head - Sales	60,63,688	BA	20	28-Jul-2003	Cutting Edge Media
27	Priyanka Datta	44	Cluster Head, Zindagi & FTA Hindi Gec	125,79,293	MA	22	1-May-2002	Sab TV Network Pvt. Ltd.
28	Punit Goenka	41	Managing Director & CEO	678,56,665	B.Com	18	1-Apr-1998	ASC Enterprise Ltd.
29	Pushpal Sanghavi	42	Senior Vice President - Secretarial	61,39,992	B.Com, ACS, LLB	19	16-Mar-2004	Steelage Industries
30	Raghavendra Hunsur	31	Deputy Business Head & Programming Head, Zee Kannada	76,76,700	BA	9	5-May-2014	ETV Kannada
31	Rahul Sharma	47	National Head - Sales	87,71,620	PGD	21	4-Mar-2014	Ibibo Group Pvt Ltd
32	Rajeev Kheror	52	President – Strategy & Planning	119,14,810	B.Com/Management	25	20-Feb-2006	Mukta Art Ltd
33	Rajendra Kumar Mehta	46	Chief People Officer	143,02,800	MPM	22	1-Sep-2011	Jindal Ltd.
34	Rajesh Iyer	38	Business Head, & TV	129,93,971	PG Marketing	14	19-Mar-2014	Viacom 18 Media Pvt.Ltd.
35	Rajneesh Gupta	42	National Head - Sales	89,98,004	B.Com, MBA	18	1-Aug-1998	Nil
36	Rajnish Gupta	41	National Head - Sales	69,50,284	B.Com, MMM	20	8-Jul-2003	Zip Telecom Ltd.
37	Ravi Mayank	37	National Head - Sales	60,22,360	B.B.A, MBA	13	2-Jun-2003	Nil
38	Roland Landers	51	Head - Corporate Brand	95,63,875	B.Sc, MBA	25	7-Feb-2008	Modi Enterprises
39	Ruchir Tiwari	36	Business Head, Hindi Movie Cluster	60,82,795	B.Sc, MMS	13	14-Jul-2003	Nil
40	Sachin Rumde	40	Head - Operations	81,14,023	BE, MMS	16	1-Jun-2000	Nil
41	Samrat Ghosh	39	Business Head, Zee Bangla & Zee Bangla Cinema	74,46,018	B.Sc, PGDBA	15	26-Dec-2000	Tata Infomedia Ltd
42	Sanjoy Chatterjee	49	Cluster Head - Sales	112,69,738	B.Com (HONS)	25	25-Apr-2005	Set India Pvt Ltd
43	Shakeel Abdulmajid Memon	41	Head - On Air Promotion, & TV	65,84,348	B.Com	19	2-Apr-2012	INX Networks
44	Sharada Sunder	49	Cluster Head - RHSM Channels	162,60,807	B.Com, CA	23	3-Sep-2010	Real Global Broadcasting
45	Siju Prabhakaran	42	Business Head, Zee Kannada	91,96,882	B Tech, MBA Marketing	17	27-Sep-2004	UTV Software Communication Ltd.
46	Sulekha Sharma	45	National Head - Sales	64,93,076	MBA	25	2-Aug-2011	Utv Motion Pictures
47	Sunanda Gupta Jenna	39	Head - Non Fiction Programming, & TV	83,53,609	MASS COM	9	30-Jul-2012	Viacom 18 Media Pvt. Ltd.
48	Sunil Buch	52	Chief Business Officer	114,39,010	MMS	22	3-Nov-2014	Reliance Commuincations
49	Sunita Uchil	47	Executive Vice President	118,74,325	BA PGD Advt & PR	23	5-Sep-2008	Shamal Media Services Sharjha UAE
50	Sushruta Samanta	44	Business Head, Apac	79,68,353	B.E, PGDMM	19	25-Mar-2008	Starcom
51	Syed Ali Zainul Abedeen Zaidi	44	Business Head, English Cluster	109,64,016	B.Com	18	17-Aug-2007	Star India Pvt. Ltd.
52	Tushar Bansal	39	Business Head, FTA Hindi GEC	62,39,520	BSC,PGDER,MDBA	17	1-Aug-2011	Multi Screen Media Pvt. Ltd
53	Vijay Sanil	38	Cluster Head - Sales	124,49,740	PGDBM	16	10-Jun-2004	Saregama India Ltd.
54	Vishnu Shankar	38	Business Head, Zing & ETC Music	71,74,886	B.Com	14	18-Feb-2010	Zoom Entertainment Ltd

## ANNEXURES TO THE DIRECTORS' REPORT (CONTD.)

2. Employed for part of the year and in receipt of remuneration aggregating ₹ 5 lacs or more per month

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs	Date of Joining	Last Employment
1	Amit Vijay Sharma	36	Creative Director - Fiction, Zee TV	54,72,320	B.Com	9	4-Jan-2010	Star India Pvt. Ltd.
2	Anish Goel	35	Vice President - Finance	31,54,783	CA	12	22-Sep-2015	Syngenta India Ltd
3	Anjana Kshetry	50	Head - Brand Solutions, Zee Digital	23,50,052	B.Com, PGD-Social Communication	27	7-Apr-2000	Modi Entertainment Network
4	Anju Gill	37	Associate Creative Director - Fiction, Zee TV	25,99,506	B.Com	16	28-Aug-2007	Shreya Creations
5	Bhavya Nidhi Sharma	40	Head - Programming, Teleplays	51,33,302	MBA	15	1-Apr-2014	MTV India
6	Charu Singh	53	Head - Fiction Programming, Zee TV	96,31,185	BA	16	1-Oct-2007	Miditech
7	Darius Maneckji	39	National Head - Sales, English Cluster	75,24,511	P.G Diploma	14	12-Dec-2014	Times Television Network
8	Debashish Ghosh	49	Chief Knowledge Officer	154,55,917	MCA	21	1-Feb-2013	Times Business Solutions Ltd.
9	Dominic Dsouza	47	Senior Principal Counsel – Litigation	46,85,420	BA, B.PH, LLB, MJMC	21	27-Aug-2007	Star India Pvt. Ltd.
10	Easwaran S N	40	Business Head, Zee Tamil Tamizh	55,71,021	B.Com	18	1-Oct-2007	Pearl Media
11	Gargi Dabral	38	Regional Head - Sales	28,90,715	BA, MBS	14	8-Jan-2008	India Today
12	Gaurav Dewani	34	Head Activations & IP	16,55,328	B.Com/PGDBM	11	5-Jan-2016	Only Much Louder
13	Harish Goyal	47	Executive Vice President	48,36,608	Master in International Trade	22	8-Aug-2014	Acme Group
14	Hemant Inamdar	42	Business Head - Zee Digital	21,46,631	B.E.	12	1-Dec-2013	India Webportal Pvt. Ltd.
15	Hemant Shetty	52	Vertical Head - Operations (Niche Channels) & Production	30,63,315	B.Com	9	21-Dec-2007	Writer Corporation India Ltd
16	Hitesh Vakil	56	CEO - Service Excellence Unit	79,15,850	B.Com, ACA.	32	1-Oct-1995	Tips & Toes Cosmetics
17	Manoj Chawathe	51	Deputy Vice President - Accounts	25,85,119	B.Com.	10	1-Jan-2014	Arviva Industries
18	Manoj Padmanabhan	44	Business Head, Ditto	32,66,929	MBA	24	23-Nov-2007	Tata Communications
19	Manoj Padmanabhan	44	Head - Content Strategy & Acquisition, Ten Action	9,88,340	MMS	15	2-Dec-2013	Img Reliance Pvt. Ltd
20	Manpreet Singh Bumrah	39	Vertical Head - Commercial	10,66,070	PGDM	16	3-Feb-2014	Reliance Broadcast Network Ltd
21	Mathur Nath	53	Zonal Head - Channel Placement	23,01,601	BA	29	17-Oct-2007	Hathway Cable & Datacom Ltd.
22	Mehul Shah	45	Head - Corporate Finance & Accounts	166,79,277	M.Com, CA, MFM	20	11-Mar-2002	Biopac India Corp Ltd.
23	Namit Sharma	41	Head - Programming, Zee TV	35,96,278	BSC	14	10-Feb-2014	Wizcraft
24	Pooja Nandi	37	Deputy National Head - Sales	41,72,837	B.Com, PGDBA	19	6-Oct-2003	Bennette Coleman & Co. Ltd
25	Praveer Shrivastava	35	Business Head - Living Homes	42,35,975	MBA	12	24-Aug-2015	Unitech Ltd.
26	R. K. Agarwal	55	Head - Regional Accounts (East)	62,61,178	B.Com & LLB	23	9-May-1995	Buildworth Pvt. Ltd
27	Rajaram Thirunirmalai	56	Deputy National Head - Channel Placement	26,81,636	MBA	16	3-Feb-2014	Hathway Cable & Datacom
28	Rajneesh Mittal	38	Chief Technology Officer	30,48,486	MBA	12	1-Oct-2015	Vodafone India Ltd.
29	Ram Haribhau Kumbhare	43	Head - Administration	10,35,803	BA	17	13-Feb-2012	WNS Global Services
30	Ravi P.V.S	42	Head - Film Acquisition, Zee Telugu	11,11,172	MBA	16	12-May-2010	Maa TV
31	Roy Tauro	44	Vertical Head - IT Projects	21,51,950	B.Sc	19	24-Jul-1998	Activa

Sr. No.	Name	Age	Designation	Remuneration Total (₹)	Qualification	Exp in Yrs	Date of Joining	Last Employment
32	Sahana Dutta	45	Head - Fiction Programming, Zee Bangla	22,08,085	BA	7	1-May-2013	Shree Venkatesh Films
33	Sanjay Kundra	48	Zonal Head - Channel Placement	12,72,781	B.Com	28	8-May-2013	Hathway Cable & Datacom Ltd.
34	Shanti Miranda	45	Vertical Head - Treasury	61,39,938	B.Com, MFM	24	11-Oct-1993	Elbee Services Ltd.
35	Shekhar Kadav	53	Head - Information Technology	52,41,499	B.Com	28	23-Feb-1998	-
36	Sorbojeet Chatterjee	36	Head - Marketing, Zee TV & FTA Cluster	51,84,389	MBA	11	21-Apr-2014	DNA / Neo Sports Broadcast
37	Subodh Kumar	64	Executive Vice Chairman	243,72,279	M.Sc in Physics	39	1-May-2013	Greater Mumbai Municipal Corporation
38	Subramanyam Kottedda	48	Cluster Head - Sales	81,30,577	MBA	24	6-Aug-2014	Maa TV
39	Sudipta Bhowmik	51	Head - Programming, Zee Bangla	9,56,988	B.Sc/PGD in Cinema	19	1-Dec-2006	St. Xavier's College
40	Tanya Bami	39	Head - Non Fiction Programming, Zee TV	25,93,460	PGDMC	10	3-Jun-2014	Star India Pvt Ltd
41	Vikas Bajaj	43	Head - Audience Strategy & Operations	35,49,330	MBA	19	1-Aug-2014	Allianz Global Assistance
42	Vikas Gupta	31	Head - Fiction, & TV	43,05,067	Graduate	15	7-Sep-2015	-
43	Zulfia Waris	38	Head - Non Fiction	50,89,080	P.G Diploma	16	13-Jul-2015	Star India Pvt Ltd

- Notes :**
1. All appointments are contractual and terminable by notice on either side.
  2. None of the employees, except Mr. Punit Goenka are related to any of the Directors.
  3. Remuneration includes Salary, Allowances, Company's Contribution to Provident Fund, Medical Benefits, Leave Travel Allowance & Other Perquisites and benefits valued on the basis of the provisions of Income Tax Act, 1961.

For and on behalf of the Board of Directors

**Punit Goenka**  
Managing Director & CEO

**Manish Chokhani**  
Director

Place: Mumbai  
Date: May 10, 2016