

REPORT ON CORPORATE GOVERNANCE

COMPANY'S GOVERNANCE PHILOSOPHY

The convergence of governance practices brings to the fore the critical role played by the Board to ensure governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Zee Entertainment Enterprises Limited (ZEE), is intended to ensure consistent value creation for all its stakeholders. ZEE believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis. ZEE Board has approved and implemented a comprehensive Corporate Governance Manual, containing guidelines covering decision making, authority levels, the policies and processes, which provide an effective and flexible governance framework in the Company realizing the need to ensure an effective mechanism of checks and balances with transparency and accountability as the hallmark.

POLICIES

In compliance with the requirements of Listing Agreements with Stock Exchanges, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), SEBI regulations and Companies Act, 2013, Board of Directors of the Company has approved various policies, as detailed herein:

WHISTLE BLOWER & VIGIL MECHANISM POLICY

As per Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization.

CODE OF CONDUCT

The Company has also adopted a Code of Conduct for the Members of the Board of Directors and Senior Management, and all the Directors and senior functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.zeeentertainment.com. Besides the Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The role and responsibilities of Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in Listing Regulations forms part of the appointment letters issued to Independent Directors.

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

DECLARATION

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2016.

Punit Goenka

Managing Director & CEO
Mumbai, May 10, 2016

RELATED PARTY TRANSACTION POLICY

In compliance with the requirements of Regulation 23 of Listing Regulations, the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to report and seek approval for any Related Party Transaction proposed to be entered into by the Company. The said Related Party Transaction Policy can be viewed on www.zeeentertainment.com

POLICIES & CODE AS PER SEBI INSIDER TRADING REGULATIONS

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information.

Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code, while Mr. Mihir Modi, Chief Finance & Strategy Officer of the Company has been appointed as Chief Investor Relations Officer for the purpose of Fair Disclosure Policy.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

Independent Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through induction programs at the time of their appointment as Directors and at regular intervals through deep-dive on various business segments of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up detailed presentation covering inter alia economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centres is made to the Board.

Apart from the above policies, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted Policy for determining Material Subsidiary, Remuneration Policy, Material Events Determination and Disclosure Policy, Document Preservation Policy and Corporate Social Responsibility Policy. These policies can be viewed on Companies Website at www.zeeentertainment.com

BOARD OF DIRECTORS

COMPOSITION AND CATEGORY OF DIRECTORS

ZEE has a balanced Board with combination of Executive and Non-Executive Directors to ensure independent functioning and the current composition of the Board is in conformity with Regulation 17(1) of Listing Regulations. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) Listing Regulations.

Composition of the Board as at the close of March 31, 2016

Category of Directors	No of Directors	Percentage to total no of Directors
Executive Director(s)	1	12.5%
Non-Executive Independent Directors	4	50%
Other Non-Executive Directors	3	37.5%
Total	8	100%

During the financial year under review, 6 (six) meetings of the Board were held on May 21, 2015, July 15, 2015, October 14, 2015, January 15, 2016, March 14, 2016 and March 29, 2016. The annual calendar of meetings is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings detailed above held during the Financial Year 2015-16 and also their other Directorships/ Chairmanship held in Indian Public Companies and Membership/Chairmanship of various Board Committees of other Indian Public Companies as at March 31, 2016 are as under:

Name of Director	Attendance at		No of Directorship in other public companies as		No of Committee positions held in other public companies as	
	Board Meeting (Total 6 Meetings)	33rd AGM held on July 15, 2015	Member	Chairman	Member	Chairman
Non-Executive Independent Director						
Sunil Sharma	5	Yes	-	-	-	-
Neharika Vohra	5	No	-	-	-	-
Manish Chokhani	6	Yes	4	-	6	2
Adesh Kumar Gupta	3	NA	1	-	1	-
Gulam Noon	0	No	-	-	-	-
Promoter Non-Executive Director						
Subhash Chandra	3	No	4	2	3	1
Ashok Kurien	6	Yes	1	-	1	1
Subodh Kumar	5	Yes	4	-	-	-
Executive Director						
Punit Goenka	5	Yes	6	-	2	1

Notes

1. Mr Adesh Kumar Gupta was appointed as an Additional Director in the category of Independent Director effective December 30, 2015.
2. Lord Gulam Noon expired on October 27 2015
3. Mr. Subodh Kumar resigned from his Executive position and continues as Non-Executive Director effective October 16, 2015.

None of the directors of the Company are related inter-se except for Dr Subhash Chandra, Non-Executive Chairman, who is the father of Mr Punit Goenka, Managing Director and CEO of the Company.

None of the Directors of the Company hold any securities of the Company, except Mr. Adesh Kumar Gupta.

BOARD PROCEDURE

The Board Meetings of the Company are governed by a structured agenda. The Board meetings are generally held at the Registered and Corporate office of the Company at Mumbai. The Company Secretary in consultation with Chairman, and the Managing Director & Chief Executive Officer finalizes the agenda of the Board meetings. All major agenda items, backed up by relevant and comprehensive background information, are sent well in advance of the date of the Board meeting(s) to enable the Board members to take informed decision. Any Board Member may, in consultation with the Chairman and with the consent of all Independent Directors present at the meeting, bring up any matter at the meeting for consideration by the Board. Senior management personnel are invited from time to time to the Board meetings to make requisite presentations on relevant issues or provide necessary insights into the operations / working of the Company and corporate strategies.

The Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

BRIEF PROFILE OF THE DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED AT THE ANNUAL GENERAL MEETING

Dr Subhash Chandra, 65, Non-Executive Chairman of the Company and promoter of the Essel Group of Companies is a self-made man who has consistently demonstrated his ability to identify new businesses and lead them on the path of success.

Dr. Chandra is rightly referred to as the Media Moghul. With his pioneering vision and entrepreneurial mindset to achieve growth, he revolutionized the television industry by launching the country's first satellite television channel - Zee TV in 1992 and later the first private news channel Zee News.

For his contributions to the industry, Dr. Chandra has been awarded the International Emmy Directorate Award at 39th International Emmy Awards night in New York and has also been Honored with the Doctorate of Business Administration by the University of East London. Dr. Chandra's immense contribution to the socio – economic wellbeing, was recognised by Canada India Foundation by honoring him with the Global Indian Award.

As at March 31, 2016, apart from the Company Dr Subhash Chandra holds directorship in five (5) other Indian Public Limited Companies viz. Essel Infraprojects Limited, Essel Propack Limited, Zee Media Corporation Limited, Essel Highways Limited and Essel Utilities Distribution Company Ltd. Dr. Subhash Chandra also holds directorship in a Section 8 Company viz., Adhikaar Foundation. Dr Chandra does not hold any securities of the Company in his name as at March 31, 2016.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Mr. Adesh Kumar Gupta, 59, Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over 35 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc. During his distinguished career of over 3 decades in Aditya Birla Group, Mr Adesh Kumar Gupta held various senior positions (including Board positions) in companies in varied business including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Ltd and Grasim Industries Ltd. Post his retirement as Whole-Time Director & CFO of Grasim Industries Ltd, Mr. Gupta ventured into Business Finance & Corporate Service space as Designated Partner of Progressive Consulting & Business Advisory LLP.

Mr Adesh Kumar Gupta was awarded with Best CFO award by ICAI, IMA and Business Today. He had also represented FICCI as a Member of NACAS (National Accounting and Auditing Standards) which was instrumental in setting up Accounting Standards in India.

Apart from being Designated Partner of Progressive Consulting & Business Advisory LLP, Mr. Adesh Kumar Gupta currently sits on the Boards of Aditya Birla Insurance Broker Ltd and Aditya Birla Trustee Company Pvt Ltd.

As at March 31, 2016, Mr Adesh Kumar Gupta holds 218 Equity Shares of ₹ 1 each (0.00%) and 4578 Preference Shares of ₹ 1 each (0.00%) of the Company.

Prof. Sunil Sharma, 48, is a faculty at IIM Ahmedabad and did his Doctorate in Business Policy (Strategic Management). Prof. Sunil Sharma worked in Corporate Sector for 16 years before he shifted to academia and joined IIM Ahmedabad. His past corporate stints were with McKinsey & Company, ONGC and NTPC. As a consultant he has advised organisations – both Indian and MNCs –operating in Oil & Gas, Telecom, Health and Mining Sectors in the areas of change management, organisation structure, cost optimisation, financial transformation, sales force productivity enhancement, strategy and leadership development and as a corporate professional, he has led teams in operations, maintenance, purchase, performance management and planning functions.

His research interests are in the areas of capability building, strategic decision making, entrepreneurship, risk and uncertainty, innovation, organisation, learning, leadership and management consulting. He has presented papers in leading international conferences and his work on capability building and growth challenges has been published in international journals.

Apart from the Company Prof. Sharma does not hold directorship in any other Indian Public Limited Companies. As on March 31, 2016, Prof. Sharma does not hold any securities of the Company.

Prof (Mrs) Neharika Vohra, 49, a Professor in Organisational Behaviour at IIM Ahmedabad, holds two post-graduate degrees and was first ranker in Graduation and Post-graduation in Psychology in India. She also holds Phd. in Social Psychology from University of Manitoba, Canada.

Prof (Mrs) Neharika Vohra has vast experience of over 24 years in MBA teaching, executive education, leadership development programs etc and has authored various books and research papers in top international journals such as Science, American Psychologist, and Journal of Personality and Social Psychology. She has been recipient of various awards and recognition in her professional field including 'Best Teacher Award' by University of Manitoba, 'Young Psychologist Award' by International Union of Psychologists. 'Learning Luminary Award' by OD Roundtable and 'Woman Achievers Award' by FICCI Ladies organisation.

Apart from the Company Prof (Mrs) Vohra does not hold directorship in any other Indian Public Limited Companies. As on March 31, 2016, Prof (Mrs) Vohra does not hold any securities of the Company.

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during FY 2015-16 along with details of Directors attendance at such Committee Meeting(s) are detailed herein:

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No of Meetings held	7	2	5	2	1
Directors Attendance					
Subodh Kumar	NA	2/2	NA	2/2	1/1
Punit Goenka	NA	NA	5/5	2/2	1/1
Ashok Kurien	7/7	NA	5/5	NA	NA
Sunil Sharma	6/7	NA	NA	2/2	NA
Neharika Vohra	NA	2/2	NA	NA	NA
Manish Chokhani	7/7	NA	NA	NA	NA
Adesh Kumar Gupta	4/7	Nil	NA	NA	1/1
Lord Gulam Noon	NA	Nil	NA	NA	NA

Note: NA denotes that the director is not a Member of such Committee.

Nil denotes that the director has not attended any meeting of such Committee during the year

In compliance with the requirements of Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 14, 2016 to review performance of the Chairman, Managing Director and other Non-Independent Directors, evaluate performance of the Board and review flow of information between the management and the Board.

Details of Board Committees are as mentioned herein:

A) AUDIT COMMITTEE

Constitution:

As at March 31, 2016, the Audit Committee of the Board comprised of four (4) Directors including Mr Manish Chokhani, Independent Director as Chairman and Prof. Sunil Sharma, Independent Director, Mr Adesh Kumar Gupta, Independent Director and Mr. Ashok Kurien, Non-Executive Director as its Members.

During the year under review, seven (7) meetings of the Audit Committee were held on May 21, 2015, July 14, 2015, October 14, 2015, January 15, 2016, February 6, 2016, March 14, 2016 and March 29, 2016.

Terms of reference

The Terms of reference and role of the Audit Committee are as per Regulation 18 and Schedule II part C of the Listing Regulations and Section 177 of Companies Act, 2013. The Committee meets periodically and *inter alia*:

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

The Audit Committee also reviews adequacy of disclosures and compliance with all relevant laws. Additionally, in compliance with requirements of Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews operations of Subsidiary Companies viz., its financial statements, significant related party transactions, statement of investments and minutes of meetings of its Board and Committees.

Audit Committee meetings are generally attended by the Managing Director & Chief Executive Officer, Chief Financial Finance & Strategy Officer and representative of Statutory

Auditors of the Company. Internal Auditors attend Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

B) NOMINATION AND REMUNERATION COMMITTEE

Constitution

As at March 31, 2016 the Nomination and Remuneration Committee comprises of Prof. (Mrs) Neharika Vohra, Independent Director as Chairperson and Mr Adesh Kumar Gupta, Independent Director and Mr. Subodh Kumar, Non-Executive Vice-Chairman as Members.

During the year under review the Committee met twice on April 16, 2015 and October 14, 2015.

Terms of reference

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

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement in the Company, process of determination for evaluation of skill sets, etc.
- Formulation of the process for evaluation of functioning of the Board – individually and collectively;
- Recommending nominations / appointments to the Board, including Executive Directors / Independent Directors and/or Members of Board Committees, and suggest the terms of such appointments;
- Recommending all elements of remuneration package of Whole-time Directors including increment / incentives payable to them within the limits approved by the Board / Members; and
- Deciding and approving issuance of Stock Options, including terms of grant etc under the Company's Employee Stock Option Scheme

Performance Evaluation Criteria for Independent Directors

Performance of each of the Independent Directors are evaluated every year by the entire board with respect to various factors like personal traits which include business understanding, communicate skills, ability to exercise objective judgment in the best interests of the Company and on specific criteria which include commitment, guidance to Management, deployment of knowledge and expertise, management of relationship with various stakeholders, independence of behaviour and judgment, maintenance of confidentiality and Contribute to corporate governance practice within the Company.

Remuneration Policy

The guiding principle of the remuneration policy of the Company is that the remuneration and other terms of engagement / employment shall be competitive enough to ensure that the Company is in a position to attract, retain and motivate right kind of human resource(s) for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

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Remuneration payable to Executive Directors

As at March 31, 2016, the Board comprises of only one Executive Director viz. Mr. Punit Goenka, Managing Director & Chief Executive Officer. During the year under review, Mr Subodh Kumar, who held the position of Executive Vice Chairman with effect from January 22, 2014 resigned from his Executive position as at close of October 15, 2015 and continues as Non-Executive Vice Chairman with effect from October 16, 2015.

The details of the remuneration paid to Executive Directors of the Company during the year ended March 31, 2016 is as under:

Particulars	(₹ in million)	
	Mr Subodh Kumar (Executive Vice Chairman till October 15, 2015)	Mr Punit Goenka (Managing Director & CEO)
Salary & Allowances	24.34	55.24
Perquisites	0.02	8.33
Provident Fund Contribution	0	4.29
Total	24.36	67.86

Remuneration payable to Non-Executive Directors

During financial year 2015-16 Non-Executive Directors were paid sitting fee at the rate of ₹ 30,000/- for attending each meeting(s) of the Board and Committees thereof, other than Stakeholders Relationship Committee.

The Non-Executive Directors are additionally entitled to remuneration up to an aggregate limit of 1% of net profits of the Company by way of Commission for each financial year, as approved by the Members at the Annual General Meeting held on July 15, 2015. Within the aforesaid limit, the commission payable each year is determined by the Board based inter alia on the performance of, and regulatory provisions, applicable to the Company. As per the current policy, the Company pays equal amount of commission to Non-executive Directors on a pro-rata basis.

Details of the Sitting fees paid and Commission payable to the Non-Executive Directors of the Company for Financial year 2015-2016 are as under:

Name of Director	(₹ in million)		
	Sitting Fees Paid	Commission Payable	Total
Subhash Chandra	0.09	2.00	2.09
Ashok Kurien	0.39	2.00	2.39
Gulam Noon	-	1.14	1.14
Subodh Kumar	0.18	0.92	1.10
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
Total	1.89	12.57	14.46

The Non-Executive Independent Directors of the Company do not have any other material pecuniary relationships or transactions with the Company or its directors, senior management, subsidiary or associate, other than in the normal course of business.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Constitution

As at March 31, 2016, the Stakeholders Relationship Committee of the Board comprises of Mr Ashok Kurien, Non-Executive Director as Chairman and Mr Punit Goenka, Managing Director & CEO as the Member.

During the year under review, Stakeholders Relationship Committee met five (5) times on April 9, 2015, July 7, 2015, October 1, 2015, November 18, 2015 and January 7, 2016.

Terms of reference

Terms of reference of the Stakeholders Relationship Committee is to supervise and ensure efficient transfer of equity and preference shares of the Company and proper and timely attendance of investors' grievances. The Committee has delegated the power of approving requests for transfer, transmission, rematerialisation, and dematerialization etc of shares of the Company to the executives in the Secretarial Department of the Company.

Details of number of requests/complaints received from investors and resolved during the year ended March 31, 2016, are as under:

Nature of Correspondence	Received	Replied/ Resolved	Pending
Non-receipt of Dividend Warrant(s)	2	2	-
Non-receipt of Certificates	0	0	-
Letter received from SEBI/Stock Exchanges	10	10	-
Non-receipt of Annual Report	0	0	-
Total	12	12	-

D) RISK MANAGEMENT COMMITTEE

Constitution

The Risk Management Committee of the Board comprises of Mr Subodh Kumar, Non-Executive Director as Chairman and Mr Adesh Kumar Gupta, Independent Director, Mr Punit Goenka, Managing Director & CEO, Mr Mihir Modi, Chief Finance & Strategy Officer and Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary as its Members.

During the year under review the Committee met once on March 29, 2016.

Terms of reference

Terms of reference and the scope of the Risk Management Committee inter alia include (a) assisting the Board in fulfilling its Corporate Governance oversight responsibilities with regard to the identification, evaluation and mitigation of strategic, operational and other risks; (b) approving, implementing and monitoring the risk management framework / plan and associated practices within the Company; and (c) reviewing and approving risk-related disclosures.

OTHER BOARD COMMITTEES

In addition to the above, the Board has constituted following Committees to exercise powers delegated by the Board as per the scope mentioned herein:

I) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee comprising of Mr Subodh Kumar, Non-Executive Vice Chairman as its Chairman, Prof Sunil Sharma, Non-Executive Independent Director and Mr. Punit Goenka, Managing Director & CEO as Members. A detailed report on CSR activities undertaken by the Company during FY 15-16 forms part of this Annual Report. The CSR Committee met twice during FY 15-16 on February 5, 2016 and March 29, 2016.

II) FINANCE SUB-COMMITTEE

With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities that may be offered and/or sanctioned to the Company by various Banks and/or Indian Financial Institutions from time to time, in the form of Term Loans, Working Capital facilities, Guarantee Facilities, etc., including the acceptance of terms and conditions of such facilities being offered and exercising such other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance Sub-Committee comprising of Mr Ashok Kurien, Non-Executive Director and Mr. Punit Goenka, Managing Director & Chief Executive Officer as its Members.

III) CORPORATE MANAGEMENT COMMITTEE

The Board has also constituted a Corporate Management Committee comprising of Key Managerial Personnel of the Company to review, approve and/or grant authorities for managing day-to-day affairs of the Company within the powers delegated by the Board.

The Finance Sub-Committee and Corporate Management Committee meet as and when required to deliberate and decide on various matters within their respective scope or powers delegated by the Board.

GENERAL MEETINGS

The 34th Annual General Meeting of the Company for the Financial Year 2015-16 will be held on Tuesday, July 26, 2016 at 11.00 a.m. at Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.

The location, date and time of the Annual General Meetings held during last 3 years along with Special Resolution(s) passed at these meetings are:

Year	Date and Time	Special Resolutions passed	Venue
2014-15	15.07.2015 – 11 a.m.	Payment of commission to Non-Executive Directors for a period of 5 years	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
2013-14	18.07.2014 - 11 a.m.	None	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
2012-13	25.07.2013 - 11 a.m.	Increase in FII investment Limits in the Company under Portfolio Investment Scheme	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.

All the above resolutions were passed with requisite majority.

POSTAL BALLOT

A. Particulars of resolutions proposed to the Equity Shareholders by Postal ballot during financial year 2015-16 are as detailed herein:

Date of Notice : January 15, 2016	Date of Result : February 26 2016		
Particulars of Resolution	Details of votes cast (number of shares and % of total shares for which votes were cast)		Result
	For	Against	
Special resolution under section 180(1)(a) of the Companies Act, 2013 authorising the Board to create charge on any assets/undertakings of the Company to secure future borrowings	530,175,846 66.77	263,888,363 33.23	Not Approved
Ordinary Resolution pursuant to Section 188 of the Companies Act, 2013 seeking approval of unrelated Equity Shareholders for appointment of Mr Amit Goenka – a Related Party to an Office of Place of Profit in an overseas subsidiary of the Company.	382,481,593 99.36	2,449,176 0.64	Approved

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B. Particulars of resolution proposed to the Preference Shareholders by Postal ballot during financial year 2015-16 are as detailed herein:

Date of Notice : January 15, 2016	Date of Result : March 2, 2016		Result
Particulars of Resolution	Details of votes cast (number of shares and % of total shares for which votes were cast)		
	For	Against	
Ordinary Resolution pursuant to Section 61 of the Companies Act, 2013 for consent and approval of the Preference Shareholders for consolidating and re-organising face value of existing Preference Shares from ₹1/- each to ₹10/- each and consequent alteration of Capital Clause V in the Memorandum of Association of the Company.	10916,125,447 99.28	78,931,972 0.72	Approved

Mr Satish Shah, Practising Company Secretary was appointed as the Scrutinizer for both the above postal ballot Notices, to scrutinize and report on the Postal Ballot / e-voting process in a fair and transparent manner.

DISCLOSURES

The Whistle Blower & Vigil Mechanism Policy approved by the Board has been implemented and no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

There are no materially significant related party transactions between the Company and its promoters, directors or key management personnel or their relatives having any potential conflict with interests of the Company at large. Transactions with related parties including material related party transaction with one of the wholly owned subsidiary of the Company Taj Television (India) Private Limited are disclosed elsewhere in the Annual Report.

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

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of the Listing Regulations and the status of compliance with non-mandatory requirements of SEBI Listing Regulations are as detailed hereunder:

Audit Qualification - The financial statements of the Company are unqualified.

Chairman's Office - An office with requisite facilities is provided and maintained at the Company's expense for use by its Non-Executive Chairman. The Company also reimburses all travel and other expenses incurred in his furthering the Company's business interests.

Separate posts of Chairman and CEO - The Board currently consists of separate Chairman who is a Non-executive member of the Board and a Managing Director who is also a Chief Executive Officer of the Company.

MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of quarterly financial results, press releases, etc. to all Stock Exchanges where the securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website www.zeetelevision.com. The quarterly, half yearly and annual financial results and other statutory information were generally communicated to the shareholders by way of an advertisement in a English newspaper viz. 'Daily News & Analysis (DNA)' and in a vernacular language newspaper viz. 'Punya Nagari (Marathi)' as per requirements of the Listing Regulations. The financial and other information are filed by the Company on electronic platforms of NSE and BSE.

Official press releases, presentations made to institutional investors or to the analysts and transcripts of Con-call are displayed on Company's corporate website, www.zeetelevision.com.

Management Discussions and Analysis Report and Business Responsibility Report forming part of annual report are annexed separately.

AUDITORS' CERTIFICATE

To,
The Members of,
Zee Entertainment Enterprises Limited

We have examined the compliance of conditions of Corporate Governance by **Zee Entertainment Enterprises Limited** (the Company'), for the year ended 31 March 2016, as stipulated in Clause 49 of the Listing Agreement (Listing Agreement') of the Company with the stock exchanges for the period 1 April 2015 to 30 November 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1 December 2015 to 31 March 2016.

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

In our opinion and to the best of our information and according to the explanations given to us and based on representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Hitendra Bhandari
Partner
Membership Number 107832

Place : Mumbai
Date : 10 May 2016

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GENERAL SHAREHOLDER INFORMATION

1. Date, Time and Venue of Shareholder's Meeting	Meeting : Annual General Meeting Day & Date : Tuesday the 26th day of July, 2016 Time : 11 a.m. Venue : Nehru Auditorium, Nehru Centre Dr. Annie Besant Road, Worli, Mumbai- 400 018
2. Financial Year	2015-2016
3. Record Date	July 22, 2016
4. Dividend Payment Date	On or after August 1, 2016
5. Registered office	18th Floor A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013, India Tel: +91-22-7106 1234 Fax: +91-22-2300 2107
6. Corporate Identification Number	L92132MH1982PLC028767
7. Listing on Stock Exchanges	BSE Limited (BSE) , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 The National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra East Mumbai 400 051 Company has paid requisite Listing Fees to the Stock Exchanges for FY 2015-16
8. Stock Code	BSE 505537(Equity) 717503 (Preference) NSE ZEEL EQ (Equity) ZEEL-P1(Preference) Note: Consequent to Consolidation of Face Value of Preference Shares from ₹ 1 to ₹ 10 each, with effect from April 1, 2016, Stock Code of Preference Shares at NSE has changed to ZEEL-P2. Reuters ZEE.BO (BSE) ZEE.NS (NSE) Bloomberg Z IN (BSE) NZ IN (NSE)
9. ISIN No.	Equity - INE256A01028 Preference Shares –INE256A04014 (INE256A04022 - post consolidation)
10. Registrar & Share Transfer Agent	Link Intime India Pvt Ltd (w.e.f. June 16, 2016) C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup West, Mumbai 400 078, India Tel: +91-22-2594 6970 Fax: +91-22-2594 6969 E.Mail: rnt.helpdesk@linkintime.co.in

11. Dividend

As per the terms of issue of 6% Cumulative Redeemable Non-Convertible Preference Shares of Re 1 each, the Company had on April 13, 2016, paid Dividend @ 6% on the Preference Shares for the Financial Year 2015-16 to Preference Shareholders at the close of March 31, 2016.

The Board of Directors have recommended payment of Equity Dividend @ ₹ of 2.25 per share on paid up value of Re 1 per share i.e. 225% on the paid up equity capital of the Company and such Equity Dividend shall be payable upon approval by the Members of the Company on the outstanding capital as at the Record Date.

Equity Dividend, if approved by Members at the ensuing Annual General Meeting, will be paid to all those equity shareholders whose name appear in the Register of Members of the Company, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrars on or before July 22, 2016 and in the list of beneficial owners furnished by National Securities Depository Limited and/or Central Depository Services (India) Limited, in respect of shares held in electronic form, as at the end of the business on July 22, 2016.

Dividend for the financial year ended March 31, 2009, which remains unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund on

completion of seven years. Members who have not encashed their dividend warrant(s) issued by the Company or ETC Networks Limited (since merged with the Company) for the financial year ended March 31, 2009, or any subsequent financial year(s), are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

Information in respect of unclaimed dividend of the Company and ETC Networks Ltd. for the subsequent financial years and date(s) when due for transfer to Investor Education and Protection Fund is given below:

Zee Entertainment Enterprises Limited:

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEP fund
31.03.2009	18.08.2009	23.09.2016	22.10.2016
31.03.2010(Interim)	20.04.2010	21.05.2017	20.06.2017
31.03.2010 (Final)	29.10.2010	30.11.2017	29.12.2017
31.03.2011	10.08.2011	09.09.2018	08.10.2018
31.03.2012	20.07.2012	21.08.2019	20.09.2019
31.03.2013	25.07.2013	30.08.2020	28.09.2020
31.03.2014	18.07.2014	23.08.2021	22.09.2021
31.03.2015	15.07.2015	20.08.2022	19.09.2022

ETC Networks Limited:

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEP fund
31.03.2009	17.08.2009	22.09.2016	21.10.2016

12. Change of Address

Members holding equity share in physical form are requested to notify the change of address/dividend mandate, if any, to the Company's Registrar & Share Transfer Agent, at the address mentioned above.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding equity share in dematerialized form are requested to submit their PAN, notify the change of address/dividend mandate, if any, to their respective Depository Participant (DP). Members holding shares in physical form can submit their PAN, notify the change of address/dividend mandate, if any, to the Company/Registrar & Share Transfer Agent.

13. Share Transfer System

Equity/Preference Shares sent for physical transfer or for dematerialization are generally registered and returned within a period of 7 days from the date of receipt of completed and validly executed documents.

14. Dematerialization of Shares & Liquidity

To facilitate trading of Equity and Preference shares of the Company in dematerialised form the Company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders can open account with any of the Depository Participant registered with any of these two depositories. As on March 31, 2016, 99.84% of

the equity shares of the Company is held by 88,610 equity shareholders in the dematerialized form and the balance 0.16% is held by 801 equity shareholders in physical form and 99.83% of the preference shares of the company is held by 85,906 preference shareholders in the dematerialized form and the balance 0.17% held by 855 preference shareholders in physical form. Entire equity and preference shareholding of the promoters in the company is held in dematerialized form.

15. Sub-division of Shares

Pursuant to the approval of the members at the Meeting held on October 25, 1999, the Company had sub-divided the nominal face value of its equity shares from ₹ 10 per share to Re 1 per share, with effect from December 6, 1999. From this day onwards trading in equity shares of Re 1 each commenced and consequently the equity shares of ₹ 10 each ceased to trade on the exchanges.

For the shareholders who were holding Equity shares in physical form, the Company had sent intimation to seek exchange of the old certificates of face value of ₹ 10 each with new certificate of face value of ₹ 1 each. For the shareholders holding shares in demat form, the depositories automatically gave the effect of splitting of face value of shares by way of a Corporate action dated December 23, 1999.

Shareholders who could not exchange their old Equity certificates earlier for the new certificates and who are desirous of exchanging the same, should write to the Company or its Registrar and Share Transfer agent requesting for sub-divided share certificate and attaching old share certificate in original

16. Unclaimed Shares

Pursuant to Clause 5A of the Listing Agreements, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2015	340	1,76,567
Fresh undelivered cases during the financial year 2015-16	-	-
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2016	-	-
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2016	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016	340	1,76,567

The voting rights on the equity shares outstanding in the suspense account as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares.

17. Shareholders' Correspondence

The Company has attended to all the investors' grievances / queries / information requests except for the cases where the company is restrained due to some pending legal proceedings or court/statutory orders.

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It is the endeavor of the Company to reply all letters / communications received from the shareholders within a period of 5 working days.

All correspondence may be addressed to the Registrar & Share Transfer Agent at the address given above. In case any shareholder is not satisfied with the response or do not get any response within reasonable period, they may approach the Chief Compliance Officer & Company Secretary of the Company.

18. Outstanding Convertible Securities

There are no outstanding Securities including Stock options issued by the Company and convertible into equity shares of the Company as at March 31, 2016.

19 Share Capital Build-up

a) Equity Shares

Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to Re 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB	111,237	10.04.2006
Allotment on conversion of FCCB	222,475	17.04.2006
Allotment on conversion of FCCB	1,288,131	15.05.2006
Allotment on conversion of FCCB	309,240	05.06.2006
Allotment on conversion of FCCB	273,645	01.08.2006
Allotment on conversion of FCCB	355,959	30.08.2006
Allotment on conversion of FCCB	7,731,027	12.09.2006
Allotment on conversion of FCCB	2,658,581	26.09.2006
Allotment on conversion of FCCB	2,431,656	09.10.2006
Allotment on conversion of FCCB	1,793,154	17.10.2006
Allotment on conversion of FCCB	709,697	08.11.2006
Allotment on conversion of FCCB	2,542,897	25.11.2006
Allotment on conversion of FCCB	391,557	07.12.2006
Allotment on conversion of FCCB	131,260	05.02.2007
Allotment on conversion of FCCB	386,018	15.05.2008
Allotment on conversion of FCCB	54,328	14.06.2008
Issued to ZNL shareholders pursuant to Scheme	50,476,622	20.04.2010

Particulars	No. of shares issued	Date of issue
Issued to ETC shareholders pursuant to the Scheme	4,413,488	23.09.2010
Issued to 9X shareholders pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP 2009	20,000	01.06.2011
Allotment under ESOP 2009	46,800	13.06.2011
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	19,372,853	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	4,812,357	Various dates
Allotment under ESOP 2009	2,770,250	08.04.2013
Allotment under ESOP 2009	980,200	17.04.2013
Allotment under ESOP 2009	1,394,400	02.05.2013
Allotment under ESOP 2009	303,850	20.05.2013
Allotment under ESOP 2009	99,700	18.06.2013
Allotment under ESOP 2009	73,400	11.07.2013
Allotment under ESOP 2009	255,000	23.07.2013
Allotment under ESOP 2009	70,200	27.08.2013
Allotment under ESOP 2009	86,080	16.09.2013
Allotment under ESOP 2009	211,850	11.10.2013
Allotment under ESOP 2009	10,400	31.10.2013
Allotment under ESOP 2009	29,470	19.11.2013
Allotment under ESOP 2009	14,600	09.12.2013
Allotment under ESOP 2009	16,000	06.01.2014
Allotment under ESOP 2009	21,000	28.01.2014
Allotment under ESOP 2009	124,900	20.02.2014
Allotment under ESOP 2009	29,700	28.02.2014
Issued and Paid-up Capital as at March 31, 2016	960,448,720	

b) Preference Shares

Particulars	No. of shares issued	Date of issue
Issued to equity shareholders pursuant to Scheme as Bonus Preference Shares	20,169,423,120	06.03.2014
Consolidation of Preference Shares from ₹ 1 to ₹ 10 effective April 1, 2016	2016,942,312	

c) Preference Shares - Class A

Particulars	No. of shares issued	Date of issue
Issued to shareholders of Diligent Media Corporation Ltd pursuant to Scheme.	22,273,886	26.09.2014
Redeemed on January 15, 2016	(22,273,886)	

20. Stock Market Data Relating to Equity Shares and Preference Shares Listed in India

Equity Shares of ₹ 1 each	BSE			NSE		
	High(₹)	Low(₹)	Volume of Share Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2015	358.05	311.50	57,32,922	358.10	311.00	4,17,71,648
May 2015	326.15	299.65	1,73,58,399	326.00	299.50	9,27,42,124
June 2015	368.20	318.00	18,66,292	369.40	318.00	4,43,38,087
July 2015	410.45	350.20	24,54,750	409.30	350.00	5,04,31,124
August 2015	419.90	347.00	16,18,451	421.70	346.70	4,53,52,395
September 2015	406.85	358.10	13,07,329	406.80	357.85	3,65,79,634
October 2015	440.30	381.00	35,13,724	440.65	380.60	5,75,11,592
November 2015	417.80	375.00	19,58,114	417.90	374.55	4,42,54,468
December 2015	439.45	387.50	16,39,123	439.35	387.45	3,89,64,862
January 2016	437.50	375.10	24,03,131	437.20	374.75	4,58,35,052
February 2016	423.00	350.15	30,70,418	422.60	350.10	3,83,41,176
March 2016	407.60	372.85	13,75,481	407.70	372.55	4,13,25,234

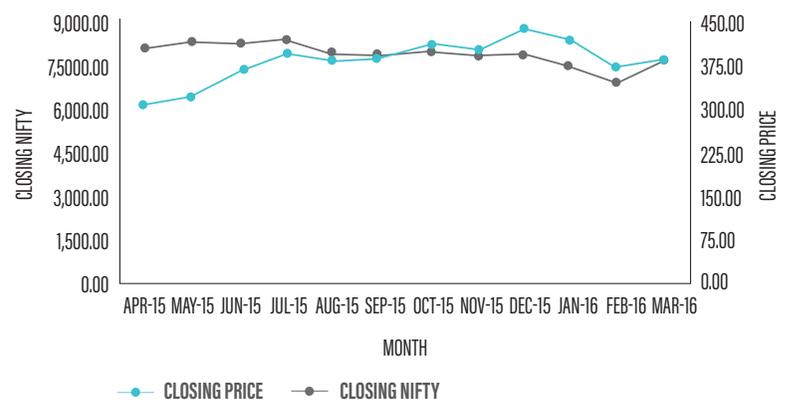
Preference Shares of ₹ 1 each	BSE			NSE		
	High(₹)	Low(₹)	Volume of Share Traded	High (₹)	Low (₹)	Volume of Shares Traded
April 2015	0.84	0.82	1,24,64,11,886	0.85	0.80	8,19,478
May 2015	0.85	0.82	18,58,36,318	0.85	0.80	28,02,323
June 2015	0.85	0.83	33,59,72,494	0.85	0.80	7,54,431
July 2015	0.88	0.84	15,64,15,705	0.90	0.80	17,75,439
August 2015	0.89	0.86	8,60,20,363	0.90	0.85	18,69,380
September 2015	0.90	0.87	41,22,50,490	0.90	0.85	2,24,194
October 2015	0.90	0.88	47,04,34,421	0.90	0.85	13,79,782
November 2015	0.91	0.88	1,26,06,64,964	0.90	0.95	4,75,073
December 2015	0.91	0.89	1,30,44,98,147	0.95	0.85	49,77,332
January 2016	0.92	0.90	20,43,16,653	0.95	0.90	13,42,52,126
February 2016	0.92	0.89	63,06,71,160	0.95	0.85	3,36,65,179
March 2016	0.92	0.89	46,53,66,446	0.95	0.85	3,07,63,255

21. Relative Performance of Equity Shares Vs. BSE Sensex & Nifty Index

CLOSING MONTHLY PRICE VS CLOSING MONTHLY SENSEX



CLOSING MONTHLY PRICE VS CLOSING MONTHLY NIFTY



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22. Distribution of Shareholding as on March 31, 2016

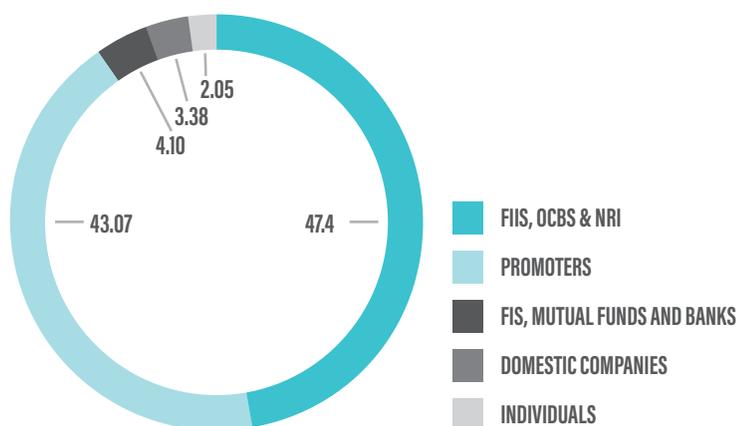
No. of Equity Shares	Equity			
	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 5000	88,104	98.54	14,699,793	1.53
5001 – 10000	286	0.32	2,054,585	0.21
10001-20000	218	0.24	3,108,956	0.32
20001-30000	98	0.11	2,428,253	0.25
30001-40000	66	0.07	2,286,919	0.24
40001-50000	45	0.05	2,064,761	0.22
50001-100000	147	0.16	10,584,763	1.11
100001 and Above	447	0.51	923,220,690	96.12
Total	89,411	100.00	960,448,720	100.00

No. of Equity Preference Share	Preference			
	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	74,158	85.47	96,063,658	0.48
5001 – 10000	5,314	6.13	39,612,268	0.20
10001-20000	2,511	2.89	34,470,268	0.17
20001-30000	1,262	1.46	29,654,474	0.15
30001-40000	349	0.40	12,002,919	0.06
40001-50000	1,123	1.29	50,829,229	0.25
50001-100000	573	0.66	43,253,550	0.21
100001 and Above	1,471	1.70	19,863,536,754	98.48
Total	86,761	100.00	20,169,423,120	100.00

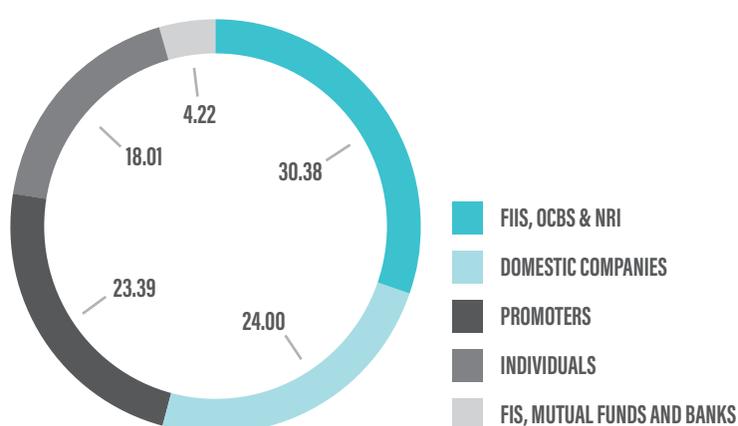
23. Categories of Shareholders as on March 31, 2016

Category	Equity		Preference	
	% of shareholding	No. of shares held	% of shareholding	No. of shares held
Promoters	43.07%	413,670,212	23.39%	4,717,765,986
Individuals	2.05%	19,686,020	18.01%	3,632,069,891
Domestic Companies	3.38%	32,485,884	24.00%	4,839,312,197
FIs, Mutual funds and Banks	4.10%	39,423,186	4.22%	852,015,130
FIs, OCBs & NRI	47.40%	455,183,418	30.38%	6,128,259,916
Total	100.00%	960,448,720	100.00%	20,169,423,120

EQUITY SHARE PATTERN AS ON MARCH 31, 2016



PREFERENCE SHARE PATTERN AS ON MARCH 31, 2016



24. Particulars of Shareholding

a) Promoter Shareholding as on March 31, 2016

Sr	Name of Shareholder	Equity	
		No of Shares held	% of shareholding
1	Essel Media Ventures Ltd, Mauritius	102,888,286	10.71%
2	Essel International Ltd, Mauritius	23,000,000	2.39%
3	Sprit Textiles Pvt. Ltd.	300	0.00%
4	Essel Infraprojects Ltd	100	0.00%
5	Veena Investment Pvt. Ltd	100	0.00%
6	Essel Holdings Limited, Mauritius	46,378,518	4.83%
7	Cyquator Media Services Pvt. Ltd	241,402,908	25.13%
	Total	413,670,212	43.07%

Sr	Name of Shareholder	Preference	
		No of Shares held	% of shareholding
1	Sprit Textiles Pvt. Ltd.	6,300	0.00%
2	Essel Infraprojects Ltd	2,100	0.00%
3	Veena Investment Pvt. Ltd	2,100	0.00%
4	Cyquator Media Services Pvt. Ltd	842,600,000	4.18%
5	Essel Landmark Private Limited	3875155486	19.21%
	Total	4,71,77,65,986	23.39%

b) Top ten (10) Public Shareholding as on March 31, 2016

Sr	Name of Shareholder	Equity Shares of ₹ 1 each	
		No of Shares held	% of shareholding
1	Oppenheimer Developing Markets Fund	77,074,068	8.02%
2	Government of Singapore	16,004,993	1.67%
3	Oppenheimer Global Fund	13,094,125	1.36%
4	Vanguard International Growth Fund	12,828,104	1.34%
5	Columbia Acorn International	11,596,611	1.21%
6	Goldman Sachs (Singapore) PTE	11,238,797	1.17%
7	Vanguard Emerging Markets Stock Index Fund A Series of Vanguard International Equity Index X Fund	8,420,675	0.88%
8	ICICI Prudential Life Insurance Co. Ltd	7,925,573	0.83%
9	Schroder International Selection Fund Asian Opportunities	7,343,746	0.76%
10	Ishares India Index Mauritius Company	6,780,774	0.71%
	Total	172,307,466	17.94%

Sr	Name of Shareholder	Preference Shares of ₹ 1 each	
		No of Shares held	% of shareholding
1	Oppenheimer Developing Markets Fund	1,895,913,054	9.40%
2	ICICI Prudential Life Insurance Company Ltd	1,320,809,586	6.55%
3	American Funds Developing World Growth	789,490,000	3.91%
4	Barbelo Estates LLP	560,000,000	2.78%
5	Capital Group Emerging Market Total	525,000,000	2.60%
6	Shree Cement Ltd	450,000,000	2.23%
7	Credit Suisse (Singapore) Ltd	413,432,661	2.05%
8	SBI Life Insurance Company Ltd	377,666,078	1.87%
9	Reliance Capital Asset Management Ltd	298,600,000	1.48%
10	Oppenheimer Global Fund	294,074,928	1.46%
	Total	6,924,986,307	34.33%