



Zee Media Corporation Limited

(CIN L92100MH1999PLC121506)

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CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

CONTENTS

Sl. No	Particulars	Page No.
1	Introduction and Objectives	2
2	Definitions and Interpretations	3
3	Applicability	4
4	Code for Directors	5 – 7
5	Code for Directors and Senior Management	8 – 12
6	Miscellaneous	12 – 13
7	Schedule – A ‘Additional Duties of Independent Directors’	14– 15
8	Annexure – I ‘Disclosure of serious defaults’	16
9	Annexure – II ‘Annual Compliance Report’	17

1. INTRODUCTION AND OBJECTIVES

This Code of Conduct has been framed pursuant to Clause 17 (5) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The objectives and philosophy of the Code are as follows:

- To establish and lay down the standards of conduct and behavior of the Board of Directors and the Senior Management in the Company.
- To conduct the business of the Company ethically with integrity, fairness and transparency.
- To meet the expectations of Statutory and Regulatory Authorities, progressively comply with the scope of this document in letter & spirit and to align the conduct with the expectations of stakeholders including shareholders and the society at large.
- To maintain the standards of business conduct in line with values and Company objectives.
- To help the members in performing their duties according to the highest ethical standards of honesty, integrity, accountability, confidentiality and independence.
- To not seek to influence any decision of the Board or Management for any consideration other than in the interests of the Company.
- To restrict, except with prior approval of the disinterested members of the Board, entering into any transaction or relationship, with the Company in or individual with, which the members of the Board or Senior Management have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest.
- To ensure confidentiality of information relating to the company including but not limited to the non-public information about the Company, its business and affairs and not to use it for any purpose other than for furtherance of Company's interest
- To ensure compliance of all applicable Laws and Regulations including Company's Code of Conduct and Policies
- To enable the Company to achieve best standards of Corporate Governance

The Code is intended to deal with the most common practical implications of the above objectives/ philosophy, but they cannot deal specifically with every potential situation that may arise, hence, it is recommended to utilize the following principles where specific rules cannot be established:

- i. The decisions made, and actions taken, by you must be consistent with the values and objectives of the Company.
- ii. The Company is focused on delivering long – term value to its employees, shareholders and society. It is expected that you will do what is right to support the long-term goals of the Company.
- iii. If you are ever in doubt about a decision, it should be escalated to a higher level of management for broader consideration. Where a member is in doubt as to how a particular situation should be dealt with from an ethical standpoint, he may consult with the Chief Executive Officer or the Company Secretary or may request independent professional advice, in which case, he shall first consult with the Chief Executive Officer or Company Secretary.
- iv. It is expected that you will utilize appropriate channels to report the violation, in case you witness any deviation from this code.

2. DEFINITIONS & INTERPRETATIONS

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them as under:

"Act" shall mean the Companies Act, 2013 and the rules framed thereunder, as may be amended from time to time.

"Company" shall mean Zee Media Corporation Limited.

"Compliance Officer" shall mean the Company Secretary or any other officer designated by the Board of Directors of the Company for the purpose of this Code.

"Code" shall mean Code of Conduct for Directors and Senior Management including modifications made thereto from time to time.

"Directors" shall mean the members on the Board of Directors of the Company.

“Independent Director” shall mean an Independent Director as defined under Section 2(47) of the Companies Act, 2013 and the Listing Regulations, as amended from time to time.

“Listing Regulations” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time.

“Relative” shall mean a ‘relative’ as defined under Section 2(77) of the Companies Act, 2013.

“Senior Management” shall mean officers/personnel of the Company and of its wholly owned subsidiary *viz.* Zee Akaash News Private Limited, who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the [“chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.]

In this ‘Code’ words importing masculine shall include feminine and words importing singular shall include the plural and vice versa.

3. APPLICABILITY

This Code applies to the following and is in addition to the Rules & Regulations of Service and Conduct applicable to Managerial Staff of the Company:

- i. Executive and Non-Executive Directors of the Company; and
- ii. Senior Management

The Code has been formulated and approved by the Board of the Directors and is to be strictly observed by the Directors and Senior Management for the good corporate governance practices. Any issue relating to the interpretation of the Code will be decided by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to respond to queries, if any, provide clarification and to assist in ensuring compliance with the Code.

There are certain clauses of the Code, which are meant for Directors alone such as attending meetings of the Board and Committee thereof. The Specified employees need to ignore such clauses.

4. CODE FOR THE DIRECTORS

4.1. Duties, Responsibilities and Function of the Directors

Every Director shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty, transparency and integrity and shall confirm to the highest moral and ethical standards and at all time and act in good faith and in the best interest of the Company.

Besides the duties and functions of the Directors as prescribed under the applicable laws, Articles of Association and the Code, as set out hereinbefore, a Director is also expected to adhere to all the duties prescribed under the Act which *inter alia* include:

- Act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, shareholders, community and for the protection of environment.
- Exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- Not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- Shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- Shall not assign his office and any assignment so made shall be void.

The Independent Directors of the Company are subject to certain additional duties as laid down by the Act which are set out in **Schedule - A** of the Code.

4.2 Duty to Attend the Meetings

The Directors shall attend the Board / Committees / Shareholders' meetings and in case he/she is unable to attend the meeting, he/she shall seek leave for absence from such meetings. The Directors shall read and understand the agenda papers and other relevant documents prior to the meeting and prepare for discussion at the meeting.

The Board may from time to time constitute Committees with specific reference. The members of the Committee shall attend all such Committee meetings and shall ensure that all the point under the terms of reference of the Committee are addressed within the prescribed time and format.

4.3. Active participation in the proceeding at the Meetings

The Directors shall participate actively in the proceedings at the Board / Committee Meetings of the Company and shall provide a visionary leadership and make positive contribution to the business and direction to the Organization, ensuring that the company is fulfilling its obligations to its stakeholders as well as its legal and regulatory requirements and also follow the guidelines agreed on by the Board regarding how it will govern and conduct itself. The Directors should express their views, opinions, contrary opinions on matters under discussion or consideration by the Board.

If given any responsibility, the Directors shall, while participating in the business of the Company, act honestly, in good faith and in the best interests of the organization, his fellow-members and should exercise due care, diligence and skill of a reasonably prudent person under comparable circumstances. It shall be their duty to oversee the management of the affairs and business of the Company while allowing and maintaining independence of operating management.

4.4 Duty to review Reports/Compliances

The Directors are required to review reports / compliance statements with respect to the affairs of the Company at such intervals as may be prescribed from time to time. The following is an indicative list of such reports / compliance statements. The Directors may add or modify the reports as they deem appropriate to ensure statutory compliance and smooth & transparent operations of the Company.

- Statutory Compliance Report
- Annual and Quarterly Financial Statements along with necessary reports
- Report on compliance of code of corporate governance
- Review of Company's Risk Management policies
- Review of Company's investments and policy thereof
- Annual Operating Plans and Budgets
- Remuneration policies for Executive, Non-Executive Directors and Senior management staff.
- Review of Internal controls - Systems and Procedures
- Implementation and review of Internal Codes including Code for Prevention of Insider Trading, Code of Conduct for the Board & Senior Management, Authorisation Policy etc.

4.5. Business plans and reviews

The Board of Directors shall periodically review Company's strategic plan relating to its businesses. The major action plans arising out of the planning process with clearly spelt out responsibilities should be documented. The quarterly financial results should also be monitored, and such review should also encompass the financial statements of each material subsidiary of the Company.

The planning and review mechanism at the Board level shall be reviewed periodically and systems instituted to cement the process as an on-going one, besides enforcing accountability to the plans in the executive management.

4.6. Performance Evaluation and Training of Directors

The performance and contribution of Directors need to be evaluated on certain broad parameters by the whole Board such as the contribution to the growth of the business of the Company, participation in strategic matters, assent/ dissent on Board agenda with the appropriate reason, quality of discussions at the meeting as against mere attendance at the meeting. The performance evaluation shall be in compliance with the provisions of the Act and Listing Regulations.

Additionally, the training / familiarization session on the Company's business lines as well as regulatory changes impacting the business of the Company is also essential for the Directors to make their contribution effective and relevant to the Company.

5.CODE FOR DIRECTORS AND SENIOR MANAGEMENT

5.1. Regulatory compliance

The Directors and Senior Management are required to comply with every applicable law for the time being in force and rules and regulations made there under. They are also expected to encourage and promote statutory compliance in its true letter and spirit. Should they come across or witness any non-compliance, they are expected to notify the same at the earliest to the Chief Executive Officer / Company Secretary.

5.2. Conflicts of Interest

While performing their duties, Directors and Senior Management shall carry out their responsibilities to the exclusion of any personal advantage, benefit or interest. The Directors acknowledge their obligations under the provisions of the Act, Listing Regulations, Disclosure and Investor Protection Guidelines issued by the Securities and Exchange Board of India and shall strictly comply with applicable Indian and foreign laws, regulations and shall not act by themselves or aid or abet any person acting contrary to any such provisions, judgments, orders, judicial, quasi-judicial, administrative or otherwise issued by a competent authority.

Further, it is expected from Directors / Senior Management to adhere to the below mentioned clauses also:

- To avoid any situation involving conflict, or the appearance of a conflict, between their personal interests and the performance of their official duties. If such a conflict

arises, Directors shall promptly inform the Board and withdraw from participation in decision-making connected with the matter. If the conflict is potential rather than actual, Directors shall seek the advice of the Board about whether they shall reclude themselves from the situation that is creating the conflict.

- To avoid conducting any business with their immediate family members or relatives on behalf of the Company as such business with a related party may create conflict of interest and if any related-party transaction is unavoidable, the Director / Senior Management must fully disclose the nature of such related-party transaction to the Board.
- To avoid joining the Boards of competitors or taking up advisory or consultative assignments, nor provide freelance services, whether for remuneration or otherwise, in competing organizations other than their existing directorships.
- To bring to the knowledge of the Board, the monetary transactions between the Company and a Director and/or their related parties.

Additionally, the Directors and Senior Management shall disclose to the Board all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company, and shall also not accept gifts from persons or firms who deal with the Company, or are seeking to deal with the Company, where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

5.3. Simultaneous Employment of the Senior Management

In consideration of employment with the Company, the Senior Management is expected to devote full attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with self-performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous employment with any other Company or business entity or from taking part in any activity that enhances or supports a competitor's position. This prohibition includes performing services as a director, employee, agent or contractor for a customer, a supplier or any other entity that has a business relationship with the Company, except as pre-approved by the Company. Additionally, the Senior Management must disclose to the Company any interest that they have which may conflict with the business interests of the Company.

5.4. Disclosures and Discretion

Under the Act, Listing Regulations, and other applicable laws, Directors and Senior Management are required to disclose certain information to the Company at regular

intervals or as and when some development takes place in the previous disclosures made by the directors. The Directors and Senior Management shall adhere with such requirement accordingly.

In addition to the prescribed requirements, the following shall also be disclosed:

- Where the Company has entered into any contractual arrangement with a company or body in which a Director or Senior Management has declared interest, such support or arrangement shall be disclosed by the concerned Director / Senior Management to the Board of Directors.
- The Directors shall also ensure that any of the Company where he is a Director is not in serious default, such as default in repayment of loan to financial institutions and interest thereon, and repayment of Fixed Deposits, non-preparation of Annual Financial Statements, material breach of SEBI and other Corporate Laws. Whenever, such situation arises, Directors shall get in touch with the Company Secretary for appropriate further action and shall inform the Board in this regard in **Annexure-I**.

5.5. Prohibition of Insider Trading

The Company has framed a detailed Code of Conduct to prohibit Insider Trading, as stipulated by SEBI regulations. The Directors and Senior Management as covered within the ambit of the said code, as amended from time to time, shall comply with the requirements / conditions stipulated under the said code. Additionally, the Directors and Senior Management agree not to use any information obtained by virtue of their position for the purpose of dealing (directly or indirectly) in shares of the Company.

5.6. Protecting the Company's Confidential Information

The confidential and proprietary information of the Company is its valuable asset. All confidential information must be used for Company's business purpose only. This responsibility also includes the safeguarding, securing and proper disposal of confidential information in accordance with the Company's policy on maintaining and managing records. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non- Disclosure Agreements.

The Directors and Senior Management shall not disclose/ reveal any facts/ figures/ information/ trade secrets or confidential documents in written/ verbal form, obtained during the course of business relationship with Company to any person(s)/ authority/ organization/ statutory body unless required by law and/ or with specific written permission of Company.

5.7. Corporate Opportunities

The Directors and Senior Management are strictly prohibited from making use of corporate opportunity for their personal gains. A Corporate Opportunity is a profit-making opportunity, which in justice and equity belongs to the Company.

In case any corporate opportunity arises which partially belongs to the Company, the Directors and Senior Management are required to advance the legitimate interest of the Company to it. The duty not to take unfair advantage of corporate opportunity also extends to protection of and making proper use of Company's property.

5.8. Fair Dealing

The Company seeks to gain competitive advantages through performance and not through unethical or illegal business practices. The Director and Senior Management should endeavor to respect the rights of and deal fairly with other subjects and other employees of the Company. The Director and Senior Management should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

No gift or entertainment should ever be offered, given, provided or accepted by any Director or Senior Management to the fellow Director or Senior Management or any other Company employee, family member of an employee or agent unless it is not a cash gift and/or is consistent with customary practices and/or is not excessive in value and/or cannot be construed as a bribe or payoff and does not violate any laws or regulations.

5.9. Equal-opportunities employer

The Directors and Senior Management shall provide equal opportunities to all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of the Company shall be treated with dignity and in accordance with the Company policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Any discrimination, harassment or derogatory comments against any employee whether based on gender, region, community, caste, creed or religion will be seriously viewed and will be subject to disciplinary action and might entail termination of employment. Harassment shall also include violent or threatening behavior against any employee.

5.10. Health, safety and environment

The Directors and Senior Management shall strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in.

5.11. Goodwill and Reputation of the Company

The Directors and Senior Management of the company shall contribute towards enhancing the goodwill and reputation of the Company through their deeds and acts and shall not tarnish the image of the Company and bring immediately to the notice of the Company, Director or Committee, any act and deed which is harmful and detrimental to the goodwill and reputation of the Company.

5.12. Financial reporting and records

The Directors and Senior Management shall prepare and maintain accounts of the Company's business affairs fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs. Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets.

5.13. Communicating with the Public

To maintain and retain the reputation of the Company and to ensure that information to media / investors is accurate and properly presented, only the designated representatives would give interviews or make statements to media / investors.

Any Director / Senior Management receiving requests for information from media, investors (analysts, fund managers, brokers) or any external agency, should refer to Corporate Communications Department which would reply to such requests post following the laid down policies.

When making public statements on matters related to the Company, the Directors and Senior Management shall make it clear whether they are speaking on behalf of the Board or on individual basis.

If a Director/ senior Management intends to write or publish a book, article or manuscript or deliver a presentation which relates in any way to the Company's business, Such Director/ Senior Management must receive prior approval of the Chief Executive Officer. If the publication or presentation identifies such individual as Director/ Senior Management of the Company, then it must state that: "The views expressed in this

article/ presentation are mine and the Company does not subscribe to the substance, veracity or truthfulness of my views.”

The Directors and Senior Management are expected to conduct themselves professionally in their online activities and to respect and protect the reputation of the Company, its customers, and business partners. All rules which apply to offline conduct also apply to online comments, postings and other communications.

The Directors and Senior Management are requested to be careful when writing communications on social media that might be published. In online forums, blogs, newsgroups, chat rooms, or bulletin boards, Directors and Senior Management shall never give the impression that they are speaking on behalf of the Company unless they are authorized to do so.

5.14. Protection of the Company's Assets

The Directors and Senior Management should protect the Company's assets and ensure their efficient use. All Company's assets should be used only for legitimate business purposes. The responsibility of the Directors/Senior Management is to protect the Company's assets, maintaining and managing the Company's records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/ emissions, providing a safe environment for the employees and safeguarding the intellectual property assets.

6. MISCELLANEOUS

6.1. Waiver of/Exemptions from Code

The Board of Directors can grant waiver or exemptions from this Code, such that the said waiver or exemptions are not in violations of or not in consonance with true letter and spirit of any applicable law for the time being in force or rules and regulations made there under.

6.2. Amendments to the Code

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from such date as the Board may decide.

6.3. Ascertain what is expected from you

In every situation, the Directors and Senior Management are expected to know what is expected of them and should strictly act accordingly. As the Directors and Senior Management are expected to meet novel situations every now and then, considering

the level they are working, they are expected to take proper counsel from their senior or may consult the Company Secretary.

6.4. Penalty for Breach

The Directors and Senior Management are accountable for full compliance with this Code. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and by the Chairman in case of Senior Management. Sanctions may include disciplinary action, removal from office as well as other remedies, deemed appropriate and permitted by law.

Any significant breach of the Code must be notified to the Board of Directors or the Chairman, as the case may be, who will in turn report it to the Company's Board of Directors on the Code's operation and effectiveness along with any significant breach of the Code.

6.5. Adherence with the Code

All Directors and Senior Management shall adhere to this Code. This Code is available on the website of the Company and the Directors and the Senior Management is expected to read this Code (with any modification hereto) and follow in true spirit.

6.6. Annual Affirmation of the Code

All Directors and Senior Management shall provide an Annual affirmation in the format prescribed in ***Annexure-II***, to the Company Secretary / Compliance Officer, affirming that they have complied with the provisions of this code for the previous financial year on or before April 30 each year.

6.7. Modifications

The Company reviews and updates the polices as and when required and deemed necessary. Therefore, this code may be revised and is subject to modifications. Any amendment shall be approved by Company's board and shall be disclosed on Company's web-site and in applicable regulatory filings.

SCHEDULE-A

Additional Duties of Independent Directors pursuant to provisions of Schedule IV of the Companies Act, 2013

1. GUIDELINES OF PROFESSIONAL CONDUCT:

An independent director shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices

2. ROLE AND FUNCTIONS:

The independent directors shall:

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where

- necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest

3. DUTIES:

The independent directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

The independent directors shall in addition to the above, also perform such function, role, duty which may from time to time be prescribed by the Companies Act / SEBI Regulations or any other applicable laws governing the Company.

Annexure – I

ZEE MEDIA CORPORATION LIMITED

CODE OF CONDUCT

FOR

DIRECTORS AND SENIOR MANAGEMENT

Disclosure of serious defaults in the other company/ companies where Director of the Company is also Director

I do hereby solemnly confirm to the best of my knowledge and belief that during the financial yearthat the below mentioned company/companies in which I am/was director has not made defaults in repayment of loan to financial institutions and interest thereon and repayment of fixed deposits, non-preparation of Annual Accounts, material breach of SEBI and other Corporate Laws.

-
-
-
-
-
-

Signature :

Name :

Designation :

Date :

Place :

Annexure - II

ZEE MEDIA CORPORATION LIMITED

CODE OF CONDUCT

FOR

DIRECTORS AND SENIOR MANAGEMENT

Annual Compliance Report*

Ido hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code of Conduct for Directors and Senior Management during the financial year ending

Signature :

Name :

Designation :

Date :

Place :

* To be submitted by 30th April each year.