

CORPORATE GOVERNANCE REPORT

PHILOSOPHY

Corporate Governance philosophy at Zee Media Corporation Limited ('Company') stems from the belief that the Company's business strategy, plans and decisions ought to be consistent with the welfare of all its stakeholders, including shareholders, viewers etc. Good Corporate Governance practices enable a Company to attract financial and human capital and leverage these resources to maximize long-term shareholder value, while preserving the interest of multiple stakeholders, including the society at large. Corporate Governance at Zee Media is founded upon 4 pillars of Core Values viz., Transparency, Integrity, Honesty and Accountability. Your Company has laid strong foundation for making Corporate Governance a way of life by constituting a Board with balanced mix of professionals of eminence and integrity from within and outside the business, forming a core group of top executives, inducting competent professionals across the organization and putting in place system, process and technology.

A report on compliance with the principles of Corporate Governance as prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

BOARD OF DIRECTORS

Composition & Category of Directors: Your Company has a balanced Board with an optimum combination of Executive and Non-Executive Directors to ensure independent functioning. As at March 31, 2019, your Board comprised of 7 (seven) Directors including 1 (one) Executive Director, 4 (four) Independent Directors, including 2 Women Directors and 2 (two) Non-Executive Directors. Subsequent to closure of financial year 2018-19, one of the Independent Director, whose age was above 75 years, resigned with effect from

April 1, 2019. The composition of the Board of Directors of the Company is in accordance with Regulation 17(1) of Listing Regulations.

The Policy on criteria for nomination of a person on the Board, as decided by the Nomination and Remuneration Committee suggests that the Board should comprise of Directors with qualification/experience in various areas like Finance, Legal, Social Media, Psephologist (professional dealing with study and scientific analysis of Elections), Economist, National Security, Agri/Rural Development, Historian and Technology, to enable the Board to function effectively. In line with the said criteria, currently the Board of the Company, comprise of Directors with qualification/experience in Finance, Legal, Social Media & Technology with experience in Media Industry.

Independent Directors of the Company provide appropriate certifications annually and at the time of their appointment 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) of Listing Regulations. In opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

During the year under review, 6 (six) meetings of the Board of Directors were held on May 16, 2018, June 28, 2018, July 20, 2018, October 15, 2018, January 24, 2019 and March 29, 2019. The annual calendar of meetings relating to approval of quarterly and annual financial statements of the Company 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 2018-19 along with the details of the Board / Board Committees of Indian Public Companies wherein the Directors of the Company were Directors and/or Chairperson as at March 31, 2019 are as under:

Name of Director	Attendance at		No of Directorship in other public companies		No of Committee positions held in other public companies	
	Board Meeting (Total 6 Meetings)	19 th AGM held on July 20, 2018	Member	Chairperson	Member	Chairperson
Independent Directors						
Surjit Banga	6	Yes	1	-	2	-
Uma Mandavgane	6	Yes	2	-	1	1
Rashmi Aggarwal	6	Yes	5	-	3	1
Kanta Devi Allria	4	Yes	NA	NA	NA	NA
Vishwapati Trivedi	-	NA	NA	NA	NA	NA
Raj Kumar Gupta	NA	NA	-	-	-	-
Promoter Director						
Punit Goenka	1	NA	6	-	3	-
Non-Executive Director						
Arun Kumar Kapoor	NA	NA	-	-	-	-
Executive Director						
Ashok Venkatramani	4	Yes	2	-	1	-
Rajiv Singh	5	Yes	NA	NA	NA	NA
Jagdish Chandra	-	NA	NA	NA	NA	NA

Notes:

1. Committee positions include Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian Public Companies
2. None of the Directors held directorship in more than 8 listed companies. Further none of the Independent Directors of the Company served as Independent Director in more than 7 listed Companies
3. None of the Directors held directorship in more than 20 Indian Companies, with not more than 10 public limited companies
4. None of the Directors is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the Public Limited Companies in which he/she is Director. As per Listing Regulations, only membership of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.
5. None of the Directors of the Company are related inter-se and none of the Directors of the Company hold any equity shares of the Company.
6. The Company has separate post of Chairman held by Mr. Punit Goenka, Non-Executive Director and the Managing

Director held by Mr. Ashok Venkatramani, who is also nominated as key Managerial Personnel in the category of CEO of the Company. The Chairman and Managing Director of the Company are not related to each other

During the year under review:

- (a) Mr. Jagdish Chandra resigned as Executive Director w.e.f. April 14, 2018;
- (b) Mr. Ashok Venkatramani joined the Board as Managing Director w.e.f. July 1, 2018;
- (c) Mrs. Kanta Devi Allria resigned as an Independent Director w.e.f. December 14, 2018, due to her increased involvement and pre-occupation in political and social activities;
- (d) Mr. Punit Goenka was appointed as an Additional Director w.e.f. January 24, 2019;
- (e) Mr. Vishwapati Trivedi who was appointed as an Additional Director in the category of Independent Director w.e.f. January 24, 2019, resigned shortly thereafter w.e.f. January 27, 2019 citing his inability to contribute as Director in the turbulent times as evidenced by unprecedented fall in share value of Essel group entities (including the Company) on January 25, 2019;
- (f) Mr. Rajiv Singh resigned as Executive Director w.e.f.

January 31, 2019;

- (g) Mr. Raj Kumar Gupta was appointed as an Additional Director in the category of Independent Director w.e.f. March 30, 2019;
- (h) Mr. Arun Kumar Kapoor was appointed as an Additional Director in the category of Non-Executive Director w.e.f. March 30, 2019; and
- (i) Mr. Surjit Banga, whose age exceeded 75 years, resigned as an Independent Director of the Company with effect from the close of business on March 31, 2019, in line with the intent of Regulation 17(1A) of Listing Regulations as amended with effect from April 1, 2019.

Independent Directors resigned during the year had provided detailed reasoning for their resignations and had also confirmed that there was no material reason other than those provided in their respective resignation letters.

Details of Directorship of Directors in other Listed entities as at March 31, 2019 are as under:

Sr	Name of Director	Directorship in other Listed entities
1	Surjit Banga	Jetking Infotrain Ltd as Independent Director
2	Uma Mandavgane	Diligent Media Corporation Ltd as Independent Director
3	Rashmi Aggarwal	Dish TV India Ltd & Spice Mobility Ltd as Independent Director
4	Raj Kumar Gupta	None
5	Punit Goenka	Zee Entertainment Enterprises Ltd as Managing Director & Prozone Intu Properties Ltd as Independent Director
6	Arun Kumar Kapoor	None
7	Ashok Venkatramani	Iris Business Services Ltd as Independent Director

Board Procedure: Schedule of Board meetings for approval of quarterly and annual financial results each year are decided well in advance and approved by the Directors. Board meetings are generally held either at Mumbai or Noida. The detailed agenda along with the explanatory notes are sent to the Directors well in advance to enable them to take informed decisions. 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. All relevant information required to be placed before the Board as per Listing Regulations are considered and taken on record/approved by the Board. The Board periodically reviews certificates in respect of compliance of various laws and regulations applicable to the Company.

Independent Directors Meeting & Board Evaluation Process:

In compliance with the requirements of Regulation 25 of Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 29, 2019 to evaluate performance of the Board / Board Committees and Executive Directors and review of flow of information between the management and the Board. The evaluation process was carried out based on an assessment sheet structured in line with ICSI guidance note and the guidance note issued by SEBI in this regard.

The parameters for evaluation of performance of the Board & Board Committees include the structure & composition, contents of agenda, quality and timelines of information provided, decision-making process & review thereof, attention to the Company's long-term strategic issues, evaluation of strategic risks, overseeing and review of major plans of action, corporate restructuring, acquisitions, divestment, etc. Outcome of such evaluation exercise was discussed at subsequent board meeting.

The performance of each of the Independent Directors was also evaluated taking into account the time devoted, attention given to professional obligations for independent decision making, contribution towards providing strategic guidance, determining important policies, utilising their expertise, independent judgment that contributes objectively in the Board's deliberations - particularly on issues of strategy, performance and conflict management etc.

Familiarisation Program for Independent Directors:

Independent Directors are familiarized with their roles, rights and responsibilities at the time of their appointment as Directors and regular presentations are made to the Board / Board Committees covering business strategies, management structure, periodic financial results, budgets and operations of subsidiaries etc. The details of familiarisation program can be viewed in the Investor section of Company's website www.zeenews.com

Code of Conduct: The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management and all the Directors and senior management personnel as defined in the Code provide their annual confirmation of compliance with the Code. Besides the said 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. Copy of the Code along with the terms of appointment of Independent Directors is available on the website of the Company www.zeenews.com.

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, 2019.

Ashok Venkatramani

Managing Director

Mumbai, May 14, 2019

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during FY 2018-19 and Directors' attendance at such Committee Meeting(s) are detailed herein:

Particulars	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No of Meetings held	6	3	4	1
Directors attendance				
Mr. Surjit Banga	6	3	4	NA
Mrs. Uma Mandavgane	6	3	4	NA
Dr (Mrs) Rashmi Aggarwal	6	3	NA	1
Mrs. Kanta Devi Allria	NA	NA	NA	NA
Mr. Raj Kumar Gupta	-	NA	NA	NA
Mr. Vishwapati Trivedi	NA	NA	NA	NA
Mr. Punit Goenka	NA	NA	NA	1
Mr. Arun Kumar Kapoor	NA	NA	NA	NA
Mr. Ashok Venkatramani	3	NA	3	1
Mr. Rajiv Singh	3	NA	4	NA
Mr. Jagdish Chandra	NA	NA	NA	NA

Note:

1. NA denotes that the Director is not a Member of such Committee
2. Mr. Surjit Banga resigned as Member of various Board Committees w.e.f. March 30, 2019
3. Mrs. Kanta Devi Allria, Mr. Vishwapati Trivedi and Mr. Rajiv Singh were Directors till December 14, 2018, January 27, 2019 and January 31, 2019 respectively
4. Mr. Ashok Venkatramani, Mr. Raj Kumar Gupta, Mr. Vishwapati Trivedi, Mr. Punit Goenka and Mr. Arun Kumar Kapoor were appointed as Directors w.e.f. July 1, 2018, March 30, 2019, January 24, 2019, January 24, 2019 and March 30, 2019 respectively

Details of Board Committees are as under:

(a) Audit Committee

Constitution: As at March 31, 2019, the Audit Committee of the Board comprised of 4 (four) Directors including Mrs. Uma Mandavgane, Independent Director as Chairperson and Dr. (Mrs.) Rashmi Aggarwal, Independent Director, Mr. Raj Kumar Gupta, Independent Director and Mr. Ashok Venkatramani, Managing Director as Members.

During the year under review, Audit Committee met for six (6) times on May 16, 2018, June 28, 2018, July 19, 2018, October 15, 2018, January 24, 2019 and March 29, 2019.

Terms of reference: The terms of reference and role of the Audit Committee are as per Listing Regulations and Section 177 of Companies Act, 2013. The terms of reference of the Audit Committee broadly includes:

- Review Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, accurate, timely and credible.
- Review and recommend quarterly, half yearly and annual financial statements for approval of the Board
- Review and approve internal audit reports, related party transactions, company's financial and risk management policies and functioning of Whistle Blower & Vigil Mechanism Policy.
- Review with the management, external and internal auditors, the adequacy of internal control systems.
- Recommend to the Board the appointment, reappointment and removal of the statutory auditor and cost auditor, fixation of audit fee and approval of payment of fees for any other services.
- Review the adequacy of internal audit function including approving appointment and remuneration payable to Internal Auditor.
- Review of Internal Financial Control and Enterprise Risk Management process of the Company.

- Review annual financial statements and auditor's report with reference to disclosures, confirmations, accounting policies etc.

Additionally, in compliance with requirements of Regulation 24 of the Listing Regulations, the Audit Committee reviews financials, investments and Minutes of Meetings of Board/Board Committees of Subsidiary(ies).

Audit Committee meetings are generally attended by the Chief Financial Officer and representative of the Statutory Auditors of the Company. Internal Auditors have attended Audit Committee Meetings wherein the Internal Audit reports were considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

All recommendations made by the Audit Committee during the year under review were accepted by the Board.

(b) Nomination & Remuneration Committee

Constitution: As at March 31, 2019 the Nomination & Remuneration Committee comprised of 3 (three) Directors including Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Chairperson and Mr. Arun Kumar Kapoor, Non-Executive Director and Mrs. Uma Mandavgane, Independent Director as Members.

During the year under review the Committee met thrice on May 16, 2018, January 24, 2019 and March 29, 2019.

Terms of reference: The terms of reference of the Nomination & Remuneration Committee are as per Listing Regulations and Section 177 of Companies Act, 2013 and broadly includes:

- Identifying persons who are qualified to become directors in accordance with the criteria laid down and recommending their appointment to the Board;
- Identifying persons who may be appointed/nominated in senior management;
- Formulating criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees;

- Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate employees/directors of the quality required to run the Company successfully;
- Ensuring that relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Formulating policy with regard to remuneration to directors, key managerial personnel and senior management involving a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Additionally, the Committee has been vested with the powers for administration and implementation of Company's Employees Stock Option Scheme.

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 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. Focus on productivity and pay-for-performance have been the cornerstones of the Company's reward philosophy with differentiated compensation growth to high-performing employees. With a view to bring performance based growth approach, the remuneration of employees of the Company have been moderated and structured as a mix of fixed and variable pay depending on the grade and level of employee. The Remuneration Policy of the Company has been uploaded and can be accessed on Company's website www.zeenews.com

The proposal relating to increments and variable pay of all employees of the Company is deliberated and approved by the Nomination & Remuneration Committee of the Board. The Nomination & Remuneration Committee considers and recommends for approval of the Board, the compensation package of Executive Director(s) which *inter alia* includes fixed pay (Salary, Allowances & Perquisites) and Variable Pay. The compensation

packages are in accordance with applicable laws, in line with the Company's objectives, shareholders interest and as per the Industry standards.

The Commission paid/payable to the Non-Executive Directors of the Company is in accordance with Shareholders approval and in compliance with the Companies Act, 2013.

Remuneration paid to Executive Directors: Particulars of the remuneration paid to Mr. Ashok Venkatramani, Mr. Rajiv Singh and Mr. Jagdish Chandra as Executive Directors during FY 18-19 is as detailed herein:

Particulars	Ashok Venkatramani - w.e.f. 01.07.18	Rajiv Singh - till 31.01.19	Jagdish Chandra - till 14.04.18
Salary & Allowances & Perquisites	24.92	8.94	0.00
Variable Pay	-	2.84	-
Employer's Contribution to Provident Fund	1.89	0.57	-
Total	#26.81	12.35	0.00

#Excludes provision of ₹12.60 million towards Variable Pay for FY 2018-19

Remuneration payable to Non-Executive Directors: The Non-Executive Directors are paid sitting fee of ₹20,000 for attending each meeting of the Board and Committees thereof, other than Stakeholders Relationship Committee and Finance Sub-Committee.

Pursuant to Member's approval at 18th Annual General Meeting held on August 9, 2017, Non-Executive Directors are eligible to receive remuneration as determined by the Board in the form of Commission of up to maximum of 1% of profits of the Company. 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.

Particulars of Sitting Fees paid and Commission payable to Non-Executive Directors of the Company for financial year 2018-19 is as detailed herein:

(₹million)

Name of Director	Sitting Fees	Commission	Total
Surjit Banga	0.32	0.50	0.82
Uma Mandavgane	0.30	0.50	0.80
Dr. Rashmi Aggarwal	0.30	0.50	0.80
Kanta Devi Allria	0.08	0.35	0.43
Punit Goenka	0.04	0.09	0.13
Raj Kumar Gupta	NA	NA	NA
Arun Kumar Kapoor	NA	NA	NA
Total	1.04	1.94	2.98

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, 2019, the Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors including Mr. Arun Kumar Kapoor, Non-Executive Director, as Chairman and Mr. Ashok Venkatramani, Managing Director and Mrs. Uma Mandavgane, Independent Director as Members. The Company Secretary is the Secretary of the Committee.

During the year under review the Committee met four (4) times on April 18, 2018, July 20, 2018, October 15, 2018 and January 24, 2019.

Terms of reference: In line with amendment to the Listing regulations the terms of reference of Stakeholders Relationship Committee was revised effective April 1, 2019 to include resolving investors grievances / complaints; review measures taken for effective exercise of voting rights; review adherence of service standards by Company and RTA and review management actions for reducing unclaimed dividend / shares etc. The Committee has delegated powers for approving shareholders requests for transfer, transmission, rematerialisation &

dematerialisation etc. of Equity shares to the executives in secretarial department of the Company jointly with representative(s) of Registrar and Share Transfer Agent of the Company.

Mr. Pushpal Sanghavi, Company Secretary has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated email for investor service and correspondence is complianceofficer@zeemedia.esselgroup.com.

Details of number of complaints received and resolved during the year ended March 31, 2019 are as under:

Nature of Correspondence	Received	Replied / Resolved	Pending
Non-receipt of Dividend	2	2	0
Non-receipt of Shares	1	1	0
Non-receipt of Annual Report	1	1	0
Letter from Stock Exchanges / SEBI	3	3	0
Total	7	7	0

(d) Corporate Social Responsibility Committee

Constitution - As at March 31, 2019, the Corporate Social Responsibility Committee comprised of 3 (three) Directors including Mr. Punit Goenka, Non-Executive Director as Chairman and Mr. Ashok Venkatramani, Managing Director and Dr. (Mrs.) Rashmi Aggarwal, Independent Director as Members. The Company Secretary is the Secretary of the Committee.

During the year under review, Corporate Social Responsibility Committee met once on March 29, 2019.

Terms of reference: Terms of reference and the scope of the CSR Committee *inter alia* include (a) consideration and approval of the proposals for CSR spends; and (b) review of monitoring reports on the implementation of CSR projects funded by the Company.

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) **Finance Sub-Committee:** With a view to facilitate monitoring and expediting any debt fund raising process, approve financing facilities 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. As at March 31, 2019, the Finance Sub-Committee comprised of Mr. Ashok Venkatramani, Managing Director as Chairman and Mr. Punit Goenka, Non-Executive Director and Mrs. Uma Mandavgane, Independent Directors as Members.

ii) **Corporate Management Committee:** The Board has constituted a Corporate Management Committee comprising of Senior Executives 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. As at March 31, 2019, the Corporate Management Committee comprises of Mr. Ashok Venkatramani, Managing Director as Chairman and Mr. Sumit Kapoor, CFO and Mr. Pushpal Sanghavi, Company Secretary as Members.

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 20th Annual General Meeting of the Company for the Financial Year 2018-19 will be held on Wednesday, July 31, 2019 at 11.00 a.m. at The Hall of Culture, 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 thereat are as follows:

Year	Date and Time	Special Resolutions passed	Venue
2017-18	July 20, 2018 – 11.00 a.m.	Appointment of and payment of remuneration to Mr. Ashok Venkatramani as Managing Director for a period of 3 years from July 1, 2018	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
		Re-appointment of Dr (Mrs.) Rashmi Aggarwal as Independent Director for second term.	
		Re-appointment of Mrs. Kanta Devi Allria as Independent Director for second term.	
2016-17	August 9, 2017 – 11.00 a.m.	Re-appointment of Mrs. Uma Mandavgane as Independent Director for second term.	The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
		Appointment of and payment of remuneration to Mr. Jagdish Chandra as Executive Director – Regional News Channels for a period of 5 Years w.e.f. February 3, 2017.	
		Maintenance of Register of members at the new office of Registrar and Share Transfer Agent instead of Registered office of the Company.	
2015-16	August 3, 2016 – 11.00 a.m.	Appointment and payment of Remuneration to Mr. R K Arora as Executive Director and CEO of the Company for a period of three years w.e.f. May 24, 2016.	Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400 025
		Re-appointment of Mr. Surjit Banga as an Independent Director for second term.	
		Maintenance of Register of Members at the office of Registrar and Share Transfer Agent instead of Registered office of the Company	

All the above Special Resolutions were passed with requisite majority.

No Resolutions were passed by way of Postal Ballot during financial year 2018-19. None of the resolution(s) proposed at the ensuing AGM is required to be passed by way of Postal Ballot.

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 shares of the Company are listed. Such information is also simultaneously displayed on the Company's website www.zeenews.com. The extract of financial results, quarterly, half yearly and annual results and other statutory information were communicated to the shareholders generally by way of publication in English newspapers viz. DNA, and Business Standard and in a vernacular language newspaper viz Punya Nagari - Marathi and requisite information are filed with Stock Exchange(s) in compliance with the Listing Regulations. Additionally, the financial and other information are filed by the Company on electronic platforms of NSE and BSE.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Report, quarterly / half-yearly / annual financial statements, Shareholding patterns, Stock Exchange filings along with applicable policies of the Company. Official press releases and presentations made to institutional investors or to the analysts are displayed on Company's website www.zeenews.com.

Management Discussion and Analysis Report forming part of this Annual Report is annexed separately.

GENERAL SHAREHOLDERS' INFORMATION

1	Date, Time and Venue of Shareholder's Meeting	Meeting : Annual General Meeting Day & Date : Wednesday, 31 st day of July 2019 Time : 11.00 a.m. Venue : The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018
2	Financial Year	April 1, 2018 to March 31, 2019
3	Address for correspondence	Registered Office: 14 th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Tel: +91-22-7105 5001 Fax: +91-22- 2300 2107 Corporate Office: Essel Studio, FC-9, Sector 16A, Noida 201 301, Uttar Pradesh, India Tel: 0120 251 1064-73 Fax: 0120 251 5240 Website: www.zeenews.com
4	Listing on Stock Exchanges	BSE Limited (BSE), PJ Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 The Company has paid requisite Listing Fees to the Stock Exchanges for FY 2018-19. None of the Company's Securities have been suspended from trading.
5	Stock Code	BSE- 532794 / NSE-ZEEMEDIA-EQ.
6	Registrar & Share Transfer Agent	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, India Tel: +91-22- 4918 6000 Fax: +91-22- 4918 6060 E-Mail: rnt.helpdesk@linkintime.co.in
7	Investor Relations Officer	Mr. Pushpal Sanghavi Tel: +91-22-7106 1408 Fax: +91-22-2300 2107 E-Mail: complianceofficer@zeemedia.esselgroup.com

8. Transfer of Unclaimed Dividend / Shares

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), Dividend for the Financial Year ended March 31, 2016, which remains unpaid or unclaimed, will become due to be transferred to the Investor Education and Protection Fund on completion of 7 (seven) years. Members who have not encashed their dividend warrant(s) issued by the Company for FY 2015-16 are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

During FY 2017-18 the Company had in pursuance of the IEPF Rules transferred 139,889 Unclaimed Equity Shares of ₹1 each to the beneficiary account of IEPF Authority. Claims received in connection with the Unclaimed Shares transferred to IEPF Authority are processed and forwarded to IEPF from time to time and as at March 31, 2019, the IEPF Authority holds 1,38,875 Unclaimed Equity Shares of the Company. The Unclaimed Dividend and/or the Equity Shares transferred to IEPF can be claimed by the Shareholders from IEPF authority after following due process prescribed in IEPF Rules.

9. Share Transfer System

Equity 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. The Company & its Registrar endeavours to attend to all the investors' grievances/ queries/ information requests within a period of 5 working days, except when constrained due to pending legal proceeding or court/statutory orders.

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

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 does not get any response within reasonable period, they may approach the Company Secretary at the registered office of the Company.

10. Dematerialisation of Equity Shares & Liquidity

To facilitate trading in dematerialised form, the Company's Equity Shares are admitted for dematerialisation with both the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN assigned to Company's Equity Share is INE966H01019. As at March 31, 2019, 99.94% of the total issued and paid-up Equity Share capital of the Company was held in Dematerialized form.

11. Outstanding Convertible Securities

The Company has not issued any Convertible Securities in the past and hence as on March 31, 2019, the Company does not have any outstanding convertible Securities.

12. Commodity Price risk or foreign exchange risk and hedging activities

Since the Company is engaged in broadcasting business, there is no risk associated with Commodity Price. Further the Company has not carried out any activity for hedging foreign exchange risk.

13. Credit Rating

The Company has not issued any Debt Instrument or Fixed Deposit and has therefore not obtained any Credit rating for the same. During the year under review based on Company's request and no-objection issued by the lender, ICRA Ltd in December 2018 withdrew rating of ICRA A for long term Bank facilities and of ICRA A2+ for short term Bank facilities of the Company. Thereafter, the Company obtained the Credit rating from CARE Limited which had in January 2019 assigned 'CARE A with Stable Outlook' for long term Bank facilities and 'CARE A1 with Stable Outlook' for short term bank facilities. In February 2019, the outlook on the rating was revised by CARE to 'Credit watch with negative implications' due to reduced financial flexibility of the Promoters as an after effect of decline in market capitalisation of listed entities of Esse Group.

14. Share Capital Build-up

Particulars	No. of shares issued	Date of issue
Issued to Subscribers	70	28.08.99
Preferential Issue	1,000,000	26.11.99
Preferential Issue	8,749,930	13.09.05
Preferential Issue	850,000	28.09.05
Preferential Issue	5,250,000	28.09.05
Rights Issue	4,000,000	29.11.05
Cancellation of shareholding pursuant to the Scheme	(6,574,920)	28.11.06
Sub-Division of Shares from ₹. 10 each to Re. 1 each	132,750,800	28.11.06
Reduction of Share Capital pursuant to Scheme	(88,943,036)	28.11.06
Issued pursuant to Scheme upon vesting of News Business of Zee Entertainment Enterprises Ltd with Company	195,956,192	28.12.06
Issued pursuant to Scheme of Amalgamation of Essel Publishers Pvt Ltd with the Company	122,381,817	09.06.14
Rights issue of Equity Shares	108,643,732	18.04.15
Issued & paid up Capital as on March 31, 2019	470,789,505	

15. Stock Market data relating to Shares Listed in India

Monthly high and low quotations and volume of shares traded on BSE & NSE for financial year 2018-19 are:

Month	BSE			NSE		
	High (₹.)	Low (₹.)	Volume of Share Traded (Number)	High (₹.)	Low (₹.)	Volume of Shares Traded (Number)
April 2018	40.55	36.15	852,279	40.70	36.40	7,026,305
May 2018	37.95	29.55	768,494	38.00	29.20	7,700,505
June 2018	33.35	24.60	816,866	33.20	24.00	7,706,876
July 2018	32.00	22.80	1,851,633	32.00	22.75	14,505,353
August 2018	32.40	28.45	638,212	32.50	28.35	4,133,128
September 2018	30.60	22.50	633,493	31.60	22.45	4,413,627
October 2018	29.90	22.00	1,461,274	29.90	22.00	10,717,575
November 2018	27.10	23.60	716,837	27.10	23.25	4,442,187
December 2018	25.00	22.15	686,771	24.75	22.15	3,598,680
January 2019	26.55	14.35	23,811,942	26.45	14.50	50,628,496
February 2019	17.60	11.40	21,652,285	17.55	11.50	89,311,386
March 2019	20.70	16.85	4,472,406	20.80	16.90	36,801,402

16. Relative Performance of Zee Media Corporation Limited Shares Vs. BSE Sensex & Nifty Index



17. Distribution of Shareholding as on March 31, 2019

No. of Equity Shares	Shareholders		Shares	
	Number	% of Holders	Number	% of Shares
Up to 5000	106,627	96.17%	41,124,908	8.74%
5001 – 10000	2,175	1.96%	16,747,697	3.56%
10001-20000	1,184	1.07%	16,807,858	3.57%
20001-30000	355	0.32%	8,968,867	1.91%
30001-40000	140	0.13%	4,933,409	1.05%
40001-50000	111	0.10%	5,128,441	1.08%
50001-100000	141	0.13%	10,606,890	2.25%
100001 and Above	135	0.12%	366,471,435	77.84%
Total	110,868	100.00%	470,789,505	100.00%

18. Categories of Shareholders as on March 31, 2019

Category	% of shareholding	No. of shares held
Promoters	57.74%	271,819,108
Individuals/HUF	25.69%	120,936,716
Domestic/Government Companies & Clearing Members/NBFCs/IEPF	6.30%	29,644,723
Financial Institution, Mutual Funds, Trust, Banks & Alternate Investment Funds	0.75%	3,540,827
FIIs, OCBs & NRIs	9.52%	44,848,131
Total	100.00%	470,789,505

19. Particulars of Shareholding
a) Promoter Shareholding as on March 31, 2019

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	25FPS Media Private Ltd	140,883,553	29.92%
2	Sprit Infrapower & Multiventures Pvt Ltd	260	0.00%
3	Arm Infra & Utilities Pvt Ltd	130,911,660	27.81%
4	Primat Infrapower & Multiventures Pvt Ltd	23,635	0.01%
	Total	271,819,108	57.74%

b) Top Ten (10) Public Shareholding as on March 31, 2019

Sr.	Name of Shareholder	No of Shares held	% of shareholding
1	JSGG Infra Developers LLP	9,836,066	2.09%
2	Viral Amal Parikh	9,595,817	2.03%
3	Acacia Partners, LP	8,034,130	1.71%
4	India Opportunities Growth Fund Ltd -Pinewood Strategy	7,020,000	1.49%
5	Acacia Institutional Partners, LP	5,186,610	1.10%
6	Dilip Kumar Lakhi	4,351,030	0.92%
7	Acacia Conservation Fund LP	3,603,600	0.77%
8	OHM Stock Broker Pvt Ltd	3,356,000	0.71%
9	EQ India Fund	3,200,000	0.68%
10	Chirag Dilip Kumar Lakhi	2,698,543	0.57%
	Total	56,881,796	12.07%

Note: Shares held in multiple accounts having same PAN are consolidated for the purpose of this disclosure

20. Disclosures

- i. All transactions entered into by the Company with related parties during the financial year 2018-19 were in ordinary course of business and on arms-length basis. The related party transactions undertaken by the Company during the year under review were in compliance with the applicable provisions of Companies Act, 2013 and Listing Regulations. The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of the Annual Report. All ongoing related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

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.zeenews.com

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.

- ii. 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.
- iii. 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 whistle blowers from reprisals or victimization. Your Board affirms that no personnel has been denied access for making disclosure or report under the Policy to the Vigilance Officer and/or Audit Committee.

- iv. 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. Pushpal Sanghavi, Company Secretary of the Company is Compliance officer for the purposes of Insider Trading Code, while the Chief Financial Officer of the Company has been assigned responsibility under Fair Disclosure Policy as Investor Relations Officer. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised Code and Policy can be viewed on Company's website www.zeenews.com.
- v. Pursuant to the revised threshold prescribed for Material Subsidiary in Regulation 16 of the Listing Regulations as applicable from April 1, 2019, Zee Akaash News Pvt Ltd has become a Material Subsidiary. The Audit Committee reviews financial statements including investments by its Subsidiary. The policy on determining material subsidiaries has been uploaded and can be accessed on the website of the Company at www.zeenews.com

Additionally, the Board has in accordance with the requirements of Companies Act, 2013 and Listing Regulations approved and adopted various other policies including Material Events Determination and Disclosure Policy, Document Preservation Policy, Corporate Social Responsibility Policy etc. These policies can be viewed on Companies Website at www.zeenews.com

- vi. Since the Company is engaged in broadcasting business, there is no risk associated with Commodity Price and therefore the disclosure relating to Commodity Price risk and Commodity hedging activities is Nil.
- vii. Your Board hereby confirms that the Company has obtained a certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, Ministry of Corporate Affairs or any such other statutory authority
- viii. During FY 2018-19, the Statutory Auditor of the Company M/s. Ford Rhodes Parks & Co., LLP, Chartered Accountants was not paid any fees by any of the Subsidiary(ies) of the Company. Further as disclosed in Note No. 36 to the Standalone Financial Statements, the Company had paid an aggregate remuneration of ₹2.60 Million (excluding taxes and out of pocket expenses) to its Statutory Auditors, including ₹1.40 Million towards Statutory Audit fees and ₹1.20 Million towards fees for other Certifications.
- ix. Your Company has zero tolerance towards 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. There was no complaint on sexual harassment during the year under review.
- x. Details in respect of Equity Shares lying in the Unclaimed suspense account, is as under:

Description	Number of shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares unclaimed/return undelivered as at April 1, 2018	36	27,662
Fresh Undelivered cases during FY 2018-19	-	-
Number of shareholders who approached the company for transfer of Shares till March 31, 2019	-	-
Number of shareholders to whom shares were transferred from the Suspense Account till March 31, 2019	-	-
Aggregate number of shareholders and the outstanding shares as at March 31, 2019	36	27,662

The voting rights on the shares outstanding in the Suspense Account as on March 31, 2019 shall remain frozen till the rightful owner of such shares claims the shares.

- xi. The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and applicable requirements of Regulation 46 of Listing Regulations, as amended.