

July 31, 2025

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| <b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G,<br>Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051<br><b>NSE Symbol: - ZEEMEDIA</b> | <b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Mumbai- 400 001<br><b>BSE Scrip Code: - 532794</b> |
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**Kind Attn. : Corporate Relationship Department**  
**Subject : Notice of Postal Ballot**

Dear Sir/Madam,

This is in continuation to our intimation dated July 29, 2025 wherein it was informed that the Board of Directors of the Company have approved conducting of Postal Ballot.

With regard to the above, please find enclosed herewith the Postal Ballot Notice for seeking approval of the shareholders for:

1. Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company, for a second term of 5 (five) consecutive years;
2. Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole time Director of the Company; and
3. Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company, for a period of three financial years commencing from the financial year 2025 – 26.

The aforesaid Postal Ballot Notice of the Company has been duly sent / dispatched today i.e. July 31, 2025, electronically to those Members whose email IDs are registered with MUFG Intime India Private Limited (*previously known as 'Link Intime India Private Limited'*), ("Registrar and Transfer Agents" of the Company) or the Depositories.

The Company shall be providing facility to all its Members to exercise their right to vote on all the businesses proposed in the Postal Ballot Notice by electronic means, by using remote e-voting facility. The said facility is being provided by National Securities Depositories Ltd (NSDL). The remote e-voting period shall commence from **Friday, August 1, 2025** at 9:00 A.M. (IST) and will end on **Saturday, August 30, 2025**, at 5:00 P.M. (IST), and the members of the Company holding shares as on the cut-off date i.e., **Friday, July 25, 2025** shall be eligible to vote using the remote e-voting facility.

The attached Postal Ballot notice of the Company is also available at the Investor section of the website of the Company i.e. [www.zeemedia.in](http://www.zeemedia.in).

You are requested to kindly take the same on record.

Thanking you

Yours truly,

**For Zee Media Corporation Limited**

**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
Membership No. A18577  
Encl: As Above



**Zee Media Corporation Limited**

**Corporate Office:** FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000

**Regd. Office:** 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | D: +91-22-71055001

**W:** [www.zeemedia.in](http://www.zeemedia.in) | **Email:** [zmcl@zeemedia.com](mailto:zmcl@zeemedia.com) | **CIN:** L92100MH1999PLC121506

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## ZEE MEDIA CORPORATION LIMITED

**Registered Office:** 135, Continental Building, 2<sup>nd</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra

**Corporate Office:** FC-9, Sector 16A, Film City, Noida - 201301, Uttar Pradesh

**E-mail:** complianceofficer@zeemedia.com, **CIN:** L92100MH1999PLC121506

**Website:** www.zeemedia.in **Tel:** + 91-120-715 3000

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the 'Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), General Circular No. 09/2024 dated September 19, 2024 or any other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time ('MCA Circulars'), and applicable circulars issued by SEBI from time to time ('SEBI Circulars') and other applicable laws, each as amended, to transact the special businesses as set out hereunder by passing Special Resolutions by way of Postal Ballot through remote electronic voting ('remote e-voting') only.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the Explanatory Statement pertaining to the proposed resolutions setting out the material facts and the rationale thereof forms part of this Postal Ballot Notice ('Notice').

In accordance with Sections 108 and 110 of the Act read with the applicable Rules and Regulation 44 of the Listing Regulations, the Company has engaged the services of the National Securities Depository Limited ('NSDL'), an agency authorised by the MCA, to provide remote e-voting facility. The procedure for remote e-voting is provided in detail in the Notes to this Notice.

The Board of Directors of the Company has appointed Ms. Neelam Gupta (CP No. 6950), Proprietor of Neelam Gupta & Associates (FRN: S2006UP86800), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot through the remote e-voting process in a fair and transparent manner.

The remote e-voting facility will be available during the following period:

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| <b>Commencement of remote e-voting period</b> | <b>Friday, August 1, 2025, at 9.00 a.m. (IST)</b>    |
| <b>Conclusion of remote e-voting period</b>   | <b>Saturday, August 30, 2025, at 5.00 p.m. (IST)</b> |

Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast their votes through remote e-voting by not later than 5.00 p.m. IST on **Saturday, August 30, 2025**. The remote e-voting facility will be disabled by NSDL thereafter.

The Scrutinizer will submit her report to the Chairman of the Board of Directors of the Company ('Chairman') or any other person authorised by the Chairman, and the result of the said remote e-voting will be announced within permissible timelines. After declaration, the result of the Postal Ballot will be intimated to the Stock Exchanges where the equity shares of the Company are listed and placed along with the Scrutinizer's report on the Company's website viz. www.zeemedia.in and on the website of the NSDL.

In accordance with Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolutions shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. **Saturday, August 30, 2025**.

#### **SPECIAL BUSINESSES:**

**Item No. 1: Re-appointment of Mr. Susanta Kumar Panda (DIN: 07917003) as an Independent Director of the Company, for a second term of 5 (five) consecutive years.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') and the Rules made thereunder read with Schedule IV of the Act, and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in terms of Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, Mr. Susanta Kumar Panda (*Director Identification Number: 07917003*), who holds office as a Non – Executive Independent Director of the Company upto August 31, 2025 and who is eligible for re-appointment for a second term and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Independent Director of the Company under Section 160 of the Act and who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby re-appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a 'Second Term' of 5 (five) consecutive years from the date of re-appointment i.e. September 1, 2025 to August 31, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

**Item No. 2: Re-appointment of Mr. Dinesh Kumar Garg (DIN: 02048097) as a Whole time Director of the Company.**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 2(51), 2(94), 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), [*including any statutory modifications or re-enactment thereof for the time being in force*], and in terms of the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board, and subject to such other approvals / permissions, if any, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Dinesh Kumar Garg (*Director Identification Number: 02048097*) as a Whole time Director of the Company (designated as Executive Director - Finance) to hold office for a period of 3 (three) consecutive years from the date of re-appointment *i.e.* September 20, 2025 to September 19, 2028 (both days inclusive), at the following terms and remuneration:

- a) Basic Salary: Rs. 375,117/- per month, with the authority to the Board of Directors to determine any revisions from time to time, within the scale of Rs. 350,000/- per month to Rs. 700,000/- per month, during the term of his re-appointment.
- b) Allowances & Perquisites: In addition to the basic salary, Mr. Dinesh Kumar Garg shall be entitled to:
  - i. Allowances and reimbursements as per rules of the Company including Personal Allowance, House Rent Allowance, Children Education Allowance, Leave Travel Allowance *etc.* upto Rs. 275,000/- per month, with authority to the Board of Directors to determine any revision from time to time, within the scale of Rs. 225,000/- to Rs. 500,000/- per month during the term of his re-appointment;
  - ii. Perquisites as per rules of the Company including personnel accident and medical insurance, use of chauffeur driven company car, telecommunication facilities at residence *etc.* Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost;
  - iii. Company's contribution to provident fund, any superannuation fund / annuity fund, gratuity and leave encashment as per the rules of the Company; and
  - iv. Performance based Variable Pay: Performance based variable pay to be paid at the discretion of the Nomination and Remuneration Committee and the Board, based on performance criteria and such other parameters as may be considered appropriate, from time to time, shall not be exceeding Rs. 2,500,000/- per annum. The Nomination and Remuneration Committee and the Board of Directors are authorized to determine any revision from time to time, which shall not exceed Rs. 3,500,000/- per annum during the term of his re-appointment.
- c) Other Terms and Conditions:
  - i. No sitting fees shall be paid for attending the meetings of the Board of Directors or Committees thereof.
  - ii. Reimbursement of entertainment expenses, books and periodicals, mobile expenses *etc.* incurred in the course of business of the Company, in terms of policy of the Company from time to time.
  - iii. Mr. Garg's term of re-appointment shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** subject to necessary permissions/approvals, the Board of Directors of the Company be and are hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his re-appointment from time to time, as it may deem expedient or necessary during the tenure of his re-appointment, within the limits as approved by the members.

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded pursuant to Section 197, Schedule V and other applicable provisions of the Act, if any, and subject to requisite applicable approvals, if necessary, where in any Financial Year during the tenure of Mr. Dinesh Kumar Garg as Whole time Director, the Company has no profits or its profits are inadequate, the Company shall pay to Mr. Dinesh Kumar Garg, Whole time Director, remuneration by way of salary, allowances, perquisites and performance based variable pay approved herein *supra*, including any variations.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution."

**Item No. 3: Payment of Commission to Non-Executive Directors (including Independent Directors) of the Company, for a period of three financial years commencing from the financial year 2025 - 26.**

To consider and if thought fit, to pass, the following resolution, as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, Regulation 17(6) and all other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation'), *(including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force)* or any other law for the time being in force, and in accordance with the Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board and subject to such other approvals / permissions as may be required in this regard, the consent of the Members be and is hereby accorded for the payment of remuneration by way of commission for a period of three financial years commencing from the financial year 2025 - 26, to the Non-Executive Directors (including Independent Directors) of the Company, as may be decided by the Board of Directors, from time to time, provided that the total remuneration payable by way of commission to the Non-Executive Directors (including Independent Directors), per annum, shall be in accordance with Schedule V of the Act, with an authority to the Board of Directors to determine the manner and proportion of amount to be distributed among Non-Executive Directors (including Independent Directors).

**RESOLVED FURTHER THAT** the remuneration by way of commission, as may be decided by the Board of Directors, shall be paid as minimum remuneration to the Non-Executive Directors (including Independent Directors) of the Company, notwithstanding the inadequacy / absence of profits during any year in the period of three consecutive financial years commencing from the financial year 2025 - 26, and that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

**RESOLVED FURTHER THAT** the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the Non-Executive Directors (including Independent Directors) and shall be divided amongst the Non-Executive Directors (including Independent Directors) of the Company in such manner and subject to such criteria as the Board of Directors of the Company may determine from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and are hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

By Order of the Board of Directors  
For **Zee Media Corporation Limited**

**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
Membership. No. A18577

Place: Noida  
Date: July 29, 2025

**Registered Office:**  
135, Continental Building, 2<sup>nd</sup> Floor,  
Dr. Annie Besant Road, Worli  
Mumbai-400018  
CIN: L92100MH1999PLC121506  
Website: www.zeemedia.in  
E-mail: complianceofficer@zeemedia.com

**NOTES:**

1. The Explanatory Statement in terms of Section 102 of the Act and other applicable provisions, which sets out the details relating to the Special Businesses to be transacted through Postal Ballot, is annexed hereto.
2. The Notice is being sent only by email to those members who have registered their email address with their Depository Participant(s) ('DPs') or with RTA and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') as on Friday, July 25, 2025 ('**Cut-off date**') in accordance with the provisions of the Act, read with Rules made thereunder and MCA Circulars. A person who is not a Shareholder as on the Cut-off date should treat this Notice for information purpose only. In accordance with the MCA Circulars, physical copies of this Notice, Postal Ballot forms and pre-paid Business Reply Envelope are not being sent to Shareholders. Shareholders are requested to provide their assent or dissent through Remote E-Voting only.

3. Shareholders may please note that this Notice will be available on the Company's website at [www.zeemedia.in](http://www.zeemedia.in), websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). All documents referred to in this Notice will be available for inspection electronically, on all working days, until the last date of remote e-voting. Shareholders seeking to inspect such documents can send an email to [complianceofficer@zeemedia.com](mailto:complianceofficer@zeemedia.com) from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID during the voting period of the Postal Ballot.
4. In compliance with provisions of Section(s) 108 and 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer remote e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with NSDL to facilitate e-voting to enable the Shareholders to cast their votes electronically.
5. E-voting period will commence on and from Friday, August 1, 2025, at 9:00 A.M. (IST) and ends on Saturday, August 30, 2025, till 5:00 P.M. (IST). During this period, Shareholders of the Company holding equity shares either in physical form or in dematerialized form, as on the cut-off date *i.e.* Friday, July 25, 2025, may cast their vote by remote e-voting. The voting rights of shareholder(s) for remote e-voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The remote e-voting module shall be disabled by NSDL after the prescribed date and time for voting. Once the vote on resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
6. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail address. (i) Member who have not registered their email address are requested to register the same with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) Members holding shares in physical mode, who have not registered/updated their e-mail address with the Company, are requested to register/update their e-mail address by submitting Form ISR-1 duly filled and signed along with requisite supporting documents to Registrar & Share Transfer Agent (RTA) *i.e.* MUFG Intime India Private Limited (*previously known as 'Link Intime India Private Limited'*), having its office at, C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083.
7. Members are requested to notify immediately about any change in their postal address / E-mail address to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, *viz.* MUFG Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. Shareholders holding Equity Shares of the Company in physical form may register their E-mail address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company by E-mail, by sending appropriate communication on [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
8. The Members who have not received any communication regarding this Postal Ballot / Remote E-Voting for any reason whatsoever but holding shares as on cut-off date, are also entitled to vote and may obtain the User ID and Password or instructions for Remote E-Voting by sending a request at e-mail of the Company *viz.* [complianceofficer@zeemedia.com](mailto:complianceofficer@zeemedia.com) or contact their Depository Participants or MUFG Intime India Pvt. Ltd., between 9:00 Hours to 18:00 Hours on all working days, except Saturday and Sunday. In case of any queries, connected with E-voting, the members may contact MUFG Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai — 400 083, at email at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com).
9. The Company has appointed Ms. Neelam Gupta (CP No. 6950), Proprietor of Neelam Gupta & Associates (FRN: S2006UP86800), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Scrutinizer will submit her report upon completion of scrutiny on the basis of Remote E-Voting data provided by National Securities Depository Limited ('NSDL'), in a fair and transparent manner and the result of the Postal Ballot will be announced within permissible timelines. In accordance with Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, the Resolution, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-voting *i.e.* Saturday, August 30, 2025. The declared results along with the report of the Scrutinizer shall be forwarded to BSE Limited and National Stock Exchange Limited and shall also be uploaded on the website of the Company.
10. The instructions for Shareholders for e-voting are as under:
  - a. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
  - b. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.



### How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>2. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="text-align: center;"> </div> <div style="text-align: center;"> </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"><li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li><li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-</li></ol>   |

| Type of shareholders   | Login Method   |
|--|--|
|  | <p>Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.  |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:   |
|--|--|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br><i>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</i>   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br><i>For example if your Beneficiary ID is 12***** then your user ID is 12*****.</i>  |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br><i>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</i> |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [neelamr@gmail.com](mailto:neelamr@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)



**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [complianceofficer@zeemedia.com](mailto:complianceofficer@zeemedia.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [complianceofficer@zeemedia.com](mailto:complianceofficer@zeemedia.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors  
For **Zee Media Corporation Limited**

Place: Noida  
Date: July 29, 2025

**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
*Membership. No. A18577*

**Registered Office:**  
135, Continental Building, 2<sup>nd</sup> Floor,  
Dr. Annie Besant Road, Worli  
Mumbai-400018  
CIN: L92100MH1999PLC121506  
Website: [www.zeemedia.in](http://www.zeemedia.in)  
E-mail: [complianceofficer@zeemedia.com](mailto:complianceofficer@zeemedia.com)

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & 110 OF THE COMPANIES ACT, 2013**

### **Item No. 1:**

The Board at its meeting held on August 31, 2020, upon the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Susanta Kumar Panda (DIN: 07917003), as Additional Director in the category of Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from September 1, 2020, pursuant to the provisions of Section 149, 150 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act'). Further, the Shareholders of the Company at the Annual General Meeting held on December 29, 2020, approved the said appointment of Mr. Susanta Kumar Panda as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years, from the date of appointment *i.e.* September 1, 2020, to August 31, 2025 (both days inclusive).

In terms of applicable provisions of the Act read with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations'), an Independent Director is eligible for re-appointment for a second term of up to 5 years, upon passing of a Special resolution by the Shareholders of the Company.

Since the first term of Mr. Panda is expiring on August 31, 2025, the Board of Directors of the Company at its meeting held on July 29, 2025, upon the recommendation of Nomination and Remuneration Committee, had approved the re-appointment of Mr. Panda as an Independent Director of the Company for the second term of 5 (five) years commencing from September 1, 2025, subject to the approval of the shareholders.

Mr. Susanta Kumar Panda has given his consent to be re-appointed as an Independent Director of the Company. The Company has received declaration(s) from Mr. Panda that he meets the criteria of Independence as prescribed under Section 149 of the Act and Regulation 16 of the Listing Regulations. Mr. Panda has no pecuniary transaction with the Company, its Directors, Promoters and Promoter group entities, except for receiving the Sitting fee for attending the Board meetings and Committee Meetings of the Company and Commission. Mr. Susanta Kumar Panda is registered in the Independent Directors database maintained by Indian Institute of Corporate Affairs and holds a valid Director Identification number. Mr. Panda is not debarred from holding the office of director pursuant to any SEBI Order or any other authority. In terms of Section 160 of the Act, the Company has received notice in writing from a member, proposing the candidature of Mr. Panda as Director.

Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer, having joined the 1982 Batch of Indian Customs, Excise and Service Tax under the Ministry of Finance. He superannuated in April 2019 after a distinguished career spanning 37 years. Prior to his superannuation, Mr. Panda held several senior positions within the Ministry of Finance, Department of Revenue. He served as a Member of the Central Board of Indirect Tax and Customs (CBIC), the apex policy-making body for indirect taxes. He also held the position of Special Secretary to the Government of India.

Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His extensive work experience covered different states across India, including Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In these roles, he was responsible for making important decisions involving personnel, resources, laws and procedures, particularly in the realm of indirect tax laws. During his career, Mr. Panda also served as Special Director in the Directorate of Enforcement under the Department of Revenue, where he oversaw investigations pertaining to foreign exchange laws and the Prevention of Money Laundering Act. Later, he joined the Central Excise, Customs & Service Tax Tribunal (CESTAT) in Delhi as a Commissioner. Additionally, he has served as a member of the CBIC and as a Chief Commissioner in the Eastern Zone, implementing indirect tax laws.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors of the Company, considering the above factors and the immense value which Mr. Susanta Kumar Panda brings on to the Board and the Company, recommends his re-appointment. Mr. Panda is an active member on the Board of the Company and is regular in attending Board, Committee(s) and General meeting. The said re-appointment of Mr. Susanta Kumar Panda would be in the interest of the Company and its shareholders.

The Board opines that Mr. Susanta Kumar Panda fulfils the conditions specified under Section 149(6) and Schedule IV of the Act, Regulation 16 of the Listing Regulations and also that he is independent of the management. Mr. Susanta Kumar Panda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority. The Board further opines that Mr. Susanta Kumar Panda possesses requisite experience for providing an independent judgment to the Board. The Board considers that based on his rich and varied experience, his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Susanta Kumar Panda as an Independent Director.

Pursuant to Regulation 17(1C) of Listing Regulations, the re-appointment of Mr. Panda as a Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of re-appointment, whichever is earlier, for their approval. The proposed Special resolution as set out at Item No. 1 of this Notice, has been proposed keeping in sight the said requirement.

Re-appointment letter setting out the terms of appointment of Mr. Susanta Kumar Panda as an Independent Director will be available for inspection at the website of the Company under the investors section.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 ("SS-2") issued by ICSI is provided as **Annexure A**.

The Board recommends the Special Resolution set out in item no. 1 of the Notice for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Susanta Kumar Panda (whose re-appointment is proposed in the resolution) are in any way concerned or interested in the resolution.

#### **Item No. 2:**

The Board at its meeting held on September 20, 2019, upon the recommendation of Nomination and Remuneration Committee ('NRC'), approved the appointment of Mr. Dinesh Kumar Garg (DIN: 02048097), as Whole time Director in the category of Executive Director of the Company, not liable to retire by rotation. Members of the Company approved the said appointment of Mr. Dinesh Kumar Garg as Whole time Director of the Company at the Annual General Meeting held on December 29, 2020, to hold office for a period of 3 (three) consecutive years with effect from September 20, 2019, pursuant to the provisions of Section 2(51), 2(94), 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 ('the Act'). Further, based on the recommendations of the NRC, the Board at its meeting held on August 30, 2022, approved the re-appointment of Mr. Dinesh Kumar Garg as a Whole Time Director of the Company (designated as Executive Director - Finance) for a further period of 3 (three) years with effect from September 20, 2022, not liable to retire by rotation during his term, which appointment and terms including remuneration thereof were approved by the shareholders of the Company at the Annual General Meeting held on September 30, 2022.

Mr. Dinesh Kumar Garg is a Chartered Accountant with over 30 years of professional experience. He is a seasoned professional with expertise in financial control and reporting, corporate restructuring, fund raising, internal and management audits and legal matters.

Mr. Garg was part of the core team involved in the growth of Zee Media Corporation Limited. In addition to his role at Zee Media Corporation Limited, Mr. Garg has held various senior management-level portfolios across other entities.

Mr. Garg is an Independent Professional without any direct interest in the share capital of the Company, except nominal holding held by a relative. Further, Mr. Garg does not have any interest in any of Company's subsidiary (ies), except being a non-executive Director in Company's Wholly Owned Subsidiary viz. Zee Akaash News Private Limited. Further, he is not related to any of the Directors or Promoters of the Company or its subsidiary (ies). Mr. Garg has given his consent to be re-appointed as the Whole time Director of the Company and has further confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The Board of the Company believes that Mr. Garg is most competent and appropriate person to be re-appointed as a Whole time Director of the Company (designated as Executive Director - Finance) of the Company. Since the current term of Mr. Garg is expiring on September 19, 2025, the Board at its meeting held on July 29, 2025, upon recommendation of Nomination and Remuneration Committee, has approved the re-appointment of Mr. Dinesh Kumar Garg as Whole time Director and designated as an Executive Director – Finance of the Company, for a period of 3 years with effect from September 20, 2025, not liable to retire by rotation, subject to shareholders approval.

Since the Company has inadequate profits, the remuneration to be paid to the Mr. Garg shall be in accordance with the approval of the Members of the Company, during the tenure of his appointment.

Pursuant to Regulation 17(1C) of Listing Regulations, the re-appointment of Mr. Garg as a Whole time Director of the Company is required to be placed before the Members of the Company at the next General Meeting or within a period of three months from the date of re-appointment, whichever is earlier, for their approval. The proposed Special resolution as set out at Item No. 2 of this Notice, has been proposed keeping in sight the said requirement.

The Company is not in default in payment of dues to any bank or public financial institution or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed resolution. The Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given below:

#### **I. GENERAL INFORMATION:**

- (a) Nature of Industry:** The Company is *inter alia* engaged in broadcasting of news, current affairs, and regional television channels. The Company is India's one of the largest Network of TV Channels and Digital properties, in the News Publishing and Broadcasting segment. It has one of the widest ranges of news media properties with various TV and digital channels telecasted in different languages, 30+ websites in different languages and 7 digital news apps. The network also caters to regional markets across states through these channels apart from catering to the national audience. WION, the English news channel of the Company, has proven to be a success as a voice of India across the globe, making it one more successful pioneering effort from the Company.
- (b) Date of commencement of services:** The Company is in operation since August 1999
- (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (d) Financial performance based on given indicators:** Financial performance for the last three Financial Years is as per details below:

(Rs. in Lakhs)

| Particulars (Standalone) | FY 2023  | FY 2024    | FY 2025    |
|--------------------------|----------|------------|------------|
| Total Revenue*           | 5,375.62 | 4,762.12   | 4,635.14   |
| EBITDA                   | 837.47   | (300.73)   | (207.85)   |
| Profit Before Taxes      | (446.97) | (1,129.49) | (1,359.04) |
| Profit After Taxes       | (449.99) | (859.87)   | (1,003.46) |
| Basic EPS                | 0.72     | 1.37       | 1.60       |
| Diluted EPS              | 0.72     | 1.37       | 1.60       |
| Total Assets             | 9,637.47 | 10,777.27  | 10,266.84  |

\*Including other income

- (e) **Foreign investments or collaborations, if any:** Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaborations. During the financial year 2024-25, the Company had incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till date.

## II. INFORMATION ABOUT APPOINTEE:

- (a) **Background details:** Mr. Dinesh Kumar Garg, aged 56 years, is a Chartered Accountant with professional experience of over 30 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of the Company.
- (b) **Past Remuneration:** Mr. Garg was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019. He was elevated as Executive Director – Finance, in the category of Whole Time Director on September 20, 2019, for a period of three years and further reappointed for a period of three years w.e.f. September 20, 2022. His terms of appointment and remuneration comprising of Basic Salary, allowances, perquisites as per rules of the Company, variable pay based on the performance criteria & policy of the Company, along with limits thereto were duly approved by the Shareholders of the Company at the 23<sup>rd</sup> Annual General Meeting of the Company held on September 30, 2022. During the financial year 2024-25, the Mr. Garg was entitled to a managerial remuneration of Rs. 60 Lakhs, which is within the limits as approved by the shareholders of the Company and also within the limits specified in the applicable provisions of the Act.
- (c) **Recognition or Awards:** Mr. Garg is a senior fellow member of the Institute of Chartered Accountants of India
- (d) **Job profile and its suitability:** Mr. Dinesh Kumar Garg, is a Chartered Accountant with professional experience of over 30 years. He is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg is an Independent Professional without any direct interest in the share capital of the Company, except nominal holding held by a relative. Further, Mr. Garg does not have any interest in any of Company's subsidiary (ies), except being a Non-Executive Director in Company's Wholly Owned Subsidiary viz. Zee Akaash News Private Limited. Further, he is not related to any of the Directors or Promoters of the Company or its subsidiary (ies). In view of Mr. Garg's rich experience, dynamism and recognition, the Nomination & Remuneration Committee and the Board of Directors of the Company believe that Mr. Garg would be the most suitable person to be re-appointed as a Whole time Director, nominated as Key Managerial Personnel of the Company for a further period of 3 years.
- (e) **Remuneration proposed:** The details of the remuneration are set out in the Resolution mentioned in item No. 2 of this Notice.
- (f) **Other terms and Conditions:**
- In the event of absence or inadequacy of profits in any financial year during the tenure of his reappointment, the remuneration by way of salary, perquisites and performance-based variable pay as approved by the members, including any variations, shall be payable.
  - Reimbursement of entertainment expenses, mobile expenses, car related expense *etc.*, actually and properly incurred during the course of business of the Company shall be allowed.
  - No sitting fees is being paid and shall be paid for attending the meetings of the Board of Directors or Committees thereof
  - Mr. Garg shall be entitled to Variable Pay/ Performance Linked pay, based on the performance criteria as laid down and approved by the Nomination and Remuneration Committee and the Board.
  - The terms of appointment shall not be subject to retirement by rotation.
  - Mr. Garg shall devote his time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such

powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Company and subsidiary (ies).

- (g) **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed remuneration is commensurate with size and nature of business of the Company and is appropriate with the qualification, experience and responsibility shouldered upon Mr. Garg. Considering Mr. Garg's experience and the contributions he has made to the Company's business and size of the Company and keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar Companies in the Industry. The Nomination and Remuneration Committee perused remuneration of managerial people in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Garg, before approving the remuneration as proposed hereinabove. Your Board feels that the proposed remuneration is fair, just and reasonable.
- (h) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or Other Director, if any:** Besides the remuneration proposed to be paid to Mr. Garg, there are no other pecuniary relationships with the Company or relationships with any other managerial personnel and Directors.

### III. OTHER INFORMATION:

- (a) **Reasons of loss or inadequate profits:** The Company is currently incurring losses from the business operations and having inadequate profits. With the News Broadcasting segment touching nearly 400 channels, the competition in the TV news industry for viewership and advertising pie is intense. Additionally, alternative technology enabled distribution platforms launched by newer players further fragment the market. The Company's business is also affected by regulations that span cable and broadcasting, advertisement, telecommunications, intellectual property, consumer, and competition (anti-trust) laws and regulations.
- (b) **Steps taken or proposed to be taken for improvement:** The Company has been taking requisite steps to synergize the broadcast and digital businesses enabling growth across the portfolio. In order to focus on the exponentially growing digital business, the Company had transferred the same to a wholly owned subsidiary company. The Company also reviews and undertakes revenue maximization and cost rationalization measures regularly. Further, to utilize its brand strength and augment the channel portfolio, the company regularly reviews and as and when required, launches digital / linear channels, besides making itself available widely through brand websites and digital apps across different languages. By expanding its offerings, the Company aims to increase its reach and engagement, diversify its revenue streams, and strengthen its position in the industry. The Company is evolving beyond traditional broadcasting by integrating technology across content creation, distribution, and monetization. This transformation aims to enhance operational efficiency, deliver immersive consumer experiences and create value-accretive opportunities. The Company has recently unveiled a new brand universe to reflect its futuristic ambitions and connect emotionally with stakeholders. This includes a modern, adaptive brand identity, a commitment to innovation and trust and focus on delivering meaningful entertainment experiences.
- (c) **Expected increase in productivity and profits in measurable terms:** Barring unforeseen circumstances, the Company hopes to increase the revenue and margins in coming years.

**Requisite information under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given herein:**

- Financial and operating performance of the Company during the three preceding financial years:** Requisite details are provided in para I (d) above.
- Remuneration or commission drawn by individual concerned in any other capacity from the Company:** Mr. Garg is not drawing any other remuneration or commission in any other capacity from the Company.
- Remuneration or Commission drawn by Managerial personnel from any other Company:** Mr. Garg is not drawing any remuneration or commission from any other Company.
- Professional qualification and experience:** Mr. Dinesh Kumar Garg, aged 56 years, is a Chartered Accountant with professional experience of over 30 years. Mr. Garg is a seasoned professional with expertise in Financial Control & Reporting, Corporate Restructuring, Fund raising, Internal & Management Audits and Legal. Mr. Garg was part of core team involved in the growth of the Company from a 2 Channel closely held Company to a widely held listed company.
- Relationship between remuneration and performance:** Mr. Garg was appointed as Deputy Head – Management Audit and Support of the Company with effect from July 1, 2019. He was elevated as Executive Director – Finance, in the category of Whole Time Director on September 20, 2019. His terms of appointment and remuneration, were duly approved by the Shareholders of the Company at the 21<sup>st</sup> Annual General Meeting of the Company held on December 29, 2020 and again at 23<sup>rd</sup> Annual General Meeting of the Company held on September 30, 2022, with authority to the Board to determine any revision from time to time. The Nomination and Remuneration Committee and the Board feels that the proposed remuneration is fair, just, reasonable and commensurate with the responsibilities shouldered on him.



6. **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company:** Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year and increase in compensation and reward by way of variable pay is linked to the evaluation of individual's performance. All employees of the Company, including Whole time Director are governed by the Company's Performance Management System, in addition to the Board-approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
7. **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference:** Your Company has a clearly laid out Board-approved Remuneration Policy. This policy includes, *inter-alia*, remuneration parameters for Whole Time Directors, Key Managerial Personnel and Senior Management and other employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks.
8. **Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year:** Mr. Garg does not hold any shares in the Company.

The document setting out the terms of employment and payment of remuneration as prescribed under the Act is available for inspection by the Members under the investors section. The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment and remuneration of Mr. Garg as Whole time Director as required under Section 190 of the Act.

A brief profile and other information as required under Regulation 36 of the Listing Regulations and Secretarial Standard- 2 issued by ICSI is provided as **Annexure A**.

Your Board recommends the Special Resolution as set out in Item No. 2, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Dinesh Kumar Garg (whose re-appointment is proposed in the resolution), are in any way concerned or interested in the resolution set out in Item No. 2.

#### **Item No. 3:**

The Company had obtained approval of the members, from time to time, for payment of remuneration in the form of commission or otherwise to Non-Executive Directors, both in the Independent and Non-Independent category, not exceeding 1% of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 ('the Act').

As an enabling action, the Company had obtained approval of the shareholders of the Company *vide* Special Resolution at the 24<sup>th</sup> Annual General Meeting held on September 28, 2023, in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2022 - 23, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act. The Board of Directors each year determine, the specific amount to be paid as remuneration to the Non-Executive Directors (including Independent Directors), in case of inadequate profits or loss. The said commission is in addition to the sitting fees payable to the Directors for attending the meeting of the Board of Directors of the Company or any Committee thereof and reimbursement of expenses for participation in the Board and other meetings. The Company has been paying commission to the Non-Executive Directors (including Independent Directors), in compliance with the extant provisions and approval of the members.

Pursuant to provisions of Section II of Part II of Schedule V of the Act, in the event of absence of profits and/ or inadequacy of profits, Non-Executive Directors (including Independent Directors) can receive remuneration in accordance with the limits prescribed therein, which are based on the 'effective capital' of the Company. Since the Company has inadequate profits, the remuneration by way of Commission to be paid to the Non-Executive Directors (including Independent Directors) shall be in accordance with the approval of the Members of the Company.

Further, Regulation 17(6) of the Listing Regulations authorises the Board of Directors to recommend all fees and compensation, if any, paid to Non-Executive Directors, including Independent Directors and the same would require approval of members.

With the enhanced Corporate Governance requirements under the Act and the Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of all the Directors, particularly Non-Executive and Independent Directors have become more onerous, requiring greater time commitments, attention and a higher level of oversight.

In view of the above, the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on July 29, 2025, recommended and approved continuation of payment of commission, notwithstanding the profits / absence of profits / inadequacy of profits in the Company, for each of the three financial years commencing from the financial year 2025 - 26, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act. Such payment will be in addition to the sitting fees for attending Board/Committee meetings and reimbursement of expenses for participation in the Board and other meetings.

The Company is not in default in payment of dues to any bank or public financial institution or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed resolution. The Information as required under Section II of Part II of Schedule V of the Act is given below:

## I. GENERAL INFORMATION:

- (a) **Nature of Industry:** The Company is *inter alia* engaged in broadcasting of news, current affairs, and regional television channels. The Company is India's one of the largest Network of TV Channels and Digital properties, in the News Publishing and Broadcasting segment. It has one of the widest ranges of news media properties with various TV and digital channels telecasted in different languages, 30+ websites in different languages and 7 digital news apps. The network also caters to regional markets across states through these channels apart from catering to the national audience. WION, the English news channel of the Company, has proven to be a success as a voice of India across the globe, making it one more successful pioneering effort from the Company.
- (b) **Date of commencement of services:** The Company is in operation since August 1999
- (c) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- (d) **Financial performance based on given indicators:** Financial performance for the last three Financial Years is as per details below:

(Rs. in Lakhs)

| Particulars (Standalone) | FY 2023  | FY 2024    | FY 2025    |
|--------------------------|----------|------------|------------|
| Total Revenue*           | 5,375.62 | 4,762.12   | 4,635.14   |
| EBITDA                   | 837.47   | (300.73)   | (207.85)   |
| Profit Before Taxes      | (446.97) | (1,129.49) | (1,359.04) |
| Profit After Taxes       | (449.99) | (859.87)   | (1,003.46) |
| Basic EPS                | 0.72     | 1.37       | 1.60       |
| Diluted EPS              | 0.72     | 1.37       | 1.60       |
| Total Assets             | 9,637.47 | 10,777.27  | 10,266.84  |

\*Including other income

- (e) **Foreign investments or collaborations, if any:** Except for equity shares of the Company held by Non-resident shareholders, there is no foreign investment or collaborations. During the financial year 2024-25, the Company had incorporated a Wholly Owned Subsidiary Company under the name of 'Zee Media Inc' on April 4, 2024, in the State of Delaware, United States of America. Pending approvals for Overseas Direct Investment (ODI), no investment has been made by the Company till date.

## II. INFORMATION ABOUT APPOINTEE:

- (a) **Background details:** Payment of remuneration and / or commission to Non-Executive Directors (including Independent Directors) have been proposed for approval of the members for each of the three financial years commencing from the financial year 2025 - 26. The details of the present Non-Executive Directors are available on the website of the company at <https://zeemedia.in/investorinfo?q=boardDirectors>.
- (b) **Past Remuneration:** The Non-Executive Directors (including Independent Directors) are paid sitting fee for attending Meetings of Board of Directors and committees thereof and profit-based commissions. For the Financial Year 2024-25, Rs. 300,000/- is payable to each of the Non-Executive Directors (including Independent Directors), on a pro-rata basis of their tenure in the Company in the Financial Year 2024-25, as commission.
- (c) **Recognition or Awards:** Not Applicable
- (d) **Job profile and its suitability:** The Non-Executive Directors (including Independent Directors) are expected to perform their duties, whether statutory or fiduciary, faithfully, efficiently, and diligently to a standard that commensurate functions of his/ her role, knowledge, skills and experience. The Non-Executive Directors (including Independent Directors) of the Company are highly experienced professionals who have specialized knowledge and skills to guide the Company on finance, legal, corporate governance and other relevant indicators for business enhancement.
- (e) **Remuneration proposed:** The details are mentioned in the Resolution in item No. 3 of this Notice.
- (f) **Other Terms and Conditions:** The Independent Directors are not liable to retire by rotation. The Non-Independent Non-Executive Directors are liable to retire by rotation in terms of extant provisions.
- (g) **Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person:** The proposed commission is commensurate with qualifications, experience, remuneration levels in the industry and the responsibilities associated with Non-Executive Directors of the Company.
- (h) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the commission, sitting fee and reimbursement of expenses for attending the meetings of the Board and/or other meetings, there are no other pecuniary relationships of Non-Executive Directors (including Independent Directors) with the Company or with any other managerial personnel.

### III. OTHER INFORMATION:

- (a) **Reasons of loss or inadequate profits:** The Company is currently incurring losses from the business operations and having inadequate profits. With the News Broadcasting segment touching nearly 400 channels, the competition in the TV news industry for viewership and advertising pie is intense. Additionally, alternative technology enabled distribution platforms launched by newer players further fragment the market. The Company's business is also affected by regulations that span cable and broadcasting, advertisement, telecommunications, intellectual property, consumer, and competition (anti-trust) laws and regulations.
- (b) **Steps taken or proposed to be taken for improvement:** The Company has been taking requisite steps to synergize the broadcast and digital businesses enabling growth across the portfolio. In order to focus on the exponentially growing digital business, the Company had transferred the same to a wholly owned subsidiary company. The Company also reviews and undertakes revenue maximization and cost rationalization measures regularly. Further, to utilize its brand strength and augment the channel portfolio, the company regularly reviews and as and when required, launches digital / linear channels, besides making itself available widely through brand websites and digital apps across different languages. By expanding its offerings, the Company aims to increase its reach and engagement, diversify its revenue streams, and strengthen its position in the industry. The Company is evolving beyond traditional broadcasting by integrating technology across content creation, distribution, and monetization. This transformation aims to enhance operational efficiency, deliver immersive consumer experiences and create value-accretive opportunities. The Company has recently unveiled a new brand universe to reflect its futuristic ambitions and connect emotionally with stakeholders. This includes a modern, adaptive brand identity, a commitment to innovation and trust and focus on delivering meaningful entertainment experiences.
- (c) **Expected increase in productivity and profits in measurable terms:** Barring unforeseen circumstances, the Company hopes to increase the revenue and margins in coming years.

It is proposed to obtain requisite approval of members by way of Special resolution in terms of Section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors), for each of the three financial years commencing from the financial year 2025-26, provided that such remuneration may exceed the limit prescribed under Schedule V and other applicable provisions, if any, of the Act. The Board of Directors will determine each year, the specific amount to be paid as remuneration to the Non-Executive Directors (including Independent Directors), in case of inadequate profits or loss.

Your Board recommends the Special Resolution as set out in Item No. 3, for your approval.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholdings in the Company, if any in the resolution as set out in Item no. 3 of the Notice. Non-Executive Directors (including Independent Directors) of the Company, shall be deemed to be concerned or interested in resolution set out at Item no. 3 of the Notice to the extent of the compensation that may be received by them in future.

By Order of the Board of Directors  
For **Zee Media Corporation Limited**

Place: Noida  
Date: July 29, 2025

**Ranjit Srivastava**  
**Company Secretary & Compliance Officer**  
*Membership. No. A18577*

**Registered Office:**  
135, Continental Building, 2<sup>nd</sup> Floor,  
Dr. Annie Besant Road, Worli  
Mumbai-400018  
CIN: L92100MH1999PLC121506  
Website: [www.zeemedia.in](http://www.zeemedia.in)  
E-mail: [complianceofficer@zeemedia.com](mailto:complianceofficer@zeemedia.com)

## ANNEXURE A

The details of Directors seeking re-appointment as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

| Particulars  | Mr. Susanta Kumar Panda<br>(DIN: 07917003)  | Mr. Dinesh Kumar Garg<br>(DIN: 02048097)   |
|--|---|--|
| Agenda Item No.  | 1   | 2  |
| Age / Date of Birth  | 61 / April 15, 1959   | 56 / June 20, 1969   |
| Date of first Appointment  | September 1, 2020   | September 20, 2019   |
| Qualification  | B.A. (Hons), M.A. and LL.B  | Chartered Accountant   |
| Brief Resume including Experience/expertise in specified functional area                   | <p>Mr. Susanta Kumar Panda is a retired Indian Revenue Service (IRS) officer, having joined the 1982 Batch of Indian Customs, Excise and Service Tax under the Ministry of Finance. He superannuated in April 2019 after a distinguished career spanning 37 years. Prior to his superannuation, Mr. Panda held several senior positions within the Ministry of Finance, Department of Revenue. He served as a Member of the Central Board of Indirect Tax and Customs (CBIC), the apex policy-making body for indirect taxes. He also held the position of Special Secretary to the Government of India.</p> <p>Mr. Panda is a Postgraduate in Political Science and a Law Graduate. His extensive work experience covered different states across India, including Tamil Nadu, Gujarat, West Bengal, Northeastern States, Chhattisgarh, Odisha, Uttar Pradesh, Haryana and Delhi. In these roles, he was responsible for making important decisions involving personnel, resources, laws and procedures, particularly in the realm of indirect tax laws. During his career, Mr. Panda also served as Special Director in the Directorate of Enforcement under the Department of Revenue, where he oversaw investigations pertaining to foreign exchange laws and the Prevention of Money Laundering Act. Later, he joined the Central Excise, Customs &amp; Service Tax Tribunal (CESTAT) in Delhi as a Commissioner. Additionally, he has served as a member of the CBIC and as a Chief Commissioner in the Eastern Zone, implementing indirect tax laws.</p> | <p>Mr. Dinesh Kumar Garg is a Chartered Accountant with over 30 years of professional experience. He is a seasoned professional with expertise in financial control and reporting, corporate restructuring, fund raising, internal and management audits and legal matters.</p> <p>Mr. Garg was part of the core team involved in the growth of Zee Media Corporation Limited. In addition to his role at Zee Media Corporation Limited, Mr. Garg has held various senior management-level portfolios across other entities.</p> |
| Experience and expertise in Specified Functional area                                      | Mr. Panda's experience/ qualification comprises in areas relating to Finance, Legal, Corporate Governance and National Security etc.  | Mr. Garg's experience/ qualification comprises in areas relating to Finance, Legal, Corporate Governance, Social Media and Technology etc.   |
| Directorships held in other companies in India*  | 6   | 1  |
| Directorships held in other Listed entities  | 5   | 0  |
| Chairman/ Member of Committee of the Board of other companies in which they are director** | 8   | 0  |
| Listed Entities from which the Director has resigned in the past three years               | NIL   | NIL  |
| Shareholding in Zee Media Corporation limited  | NIL   | NIL  |
| Inter-se Relationship between Directors/   | Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.  | Not related to any Directors/ Managers/ Key Managerial Personnel of the Company.   |

|   |   |  |
|---|---|--|
| Managers/Key Managerial Personnel Pecuniary relationship with Company etc.  | Mr. Panda has no pecuniary relationship with the Company except receiving the sitting fee for attending Board / Committee meetings and Commission.  | Mr. Garg has no pecuniary relationship with the Company except receiving remuneration.   |
| Terms and Conditions of Appointment/ Re-appointment and Remuneration  | As mentioned in resolution no. 1 of this notice.  | As mentioned in resolution no. 2 of this notice.   |
| Remuneration Last Drawn   | Mr. Susanta Kumar Panda is entitled to sitting fees for attending meetings of the Board and Committees thereof. Further, for the FY 2024-25, Mr. Panda is entitled to commission of Rs. 300,000/-, which is also entitled by other Non-Executive Directors. | As given in the resolution no. 2 read with explanatory statement thereto.  |
| Number of Board Meetings Attended during the Financial Year 2025-26***  | 3 (Three)   | 3 (Three)  |
| Skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Out of the skill sets identified by the Board for the Board members, Mr. Panda meets the skill sets viz. Finance, Legal, Corporate Governance and National Security etc.  | Out of the skill sets identified by the Board for the Board members, Mr. Garg meets the skill sets viz. Finance, Legal, Corporate Governance, Social Media and Technology etc. |

\* Directorships in Other Companies does not include alternate directorships, directorship in foreign bodies corporate and directorship in Zee Media Corporation Limited.

\*\* Chairmanships/Memberships of only Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies (Listed and Unlisted) except Foreign Companies, Private Companies, companies registered under section 8 of the Act and Chairmanships/Memberships in Committees of Zee Media Corporation Limited, have been considered.

\*\*\* Number of Board Meetings Attended during the Financial Year 2025-26 are taken till July 29, 2025.