

REPORT ON CORPORATE GOVERNANCE

COMPANY'S GOVERNANCE PHILOSOPHY

The convergence of governance practices brings to the fore the critical role played by the Board to ensure governance framework enjoins higher level of transparency and effective governance standards to enhance the competitiveness and to protect long term interests of all stakeholders. Corporate Governance, which assumes great deal of importance at Zee Entertainment Enterprises Limited (ZEE), is intended to ensure consistent value creation for all its stakeholders. ZEE believes that the governance practices must ensure adherence and enforcement of the sound principles of Corporate Governance with the objectives of fairness, transparency, professionalism, trusteeship and accountability, while facilitating effective management of the businesses and efficiency in operations. The Board is committed to achieve and maintain highest standards of Corporate Governance on an ongoing basis.

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 (SEBI Listing Regulations) is given below:

BOARD OF DIRECTORS

Composition & Category of Directors

ZEE has a balanced Board with combination of Executive and Non-Executive Directors. The Board currently comprises of 8 (eight) Directors including 1 (one) Executive Director, 3 (three) Non-Executive Directors and 4 (four) Independent Directors, including 1(one) Women Independent Director. The current composition of the Board is in conformity with Regulation 17(1) of SEBI Listing Regulations as well as the Companies Act, 2013.

The Company requires skill/expertise/competencies in the areas of Finance, Legal, Media Marketing/Sales, Social activities, Technology, Internal Business specialization and Capital Market. Currently Board of the Company comprises of Directors with qualification / experience in all the above areas.

Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations. In opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. In compliance with the requirements of Companies Act, 2013, the Company has issued formal appointment letters to all the Independent Directors. Details of standard term of appointment of Independent Director has been uploaded on the website of the Company www.zeeentertainment.com

During the financial year under review, 7 (Seven) meetings of the Board were held on May 10, 2018, July 17, 2018, October 10, 2018, December 10, 2018, January 15, 2019, March 14, 2019 and March 28, 2019. The annual calendar of meetings for consideration of financial results and Business Plan is broadly determined at the beginning of each financial year.

Particulars of Directors, their attendance at the Annual General Meeting and Board Meetings held during the Financial Year 2018-19 and also their other Directorships/ Chairmanship held in Indian Public Companies and Membership/Chairmanship of various Board Committees of other Indian Public Companies as at March 31, 2019 are as under:

Name of Director	Attendance at		No of Directorship in other Public Companies as		No of Committee positions held in other Public Companies as	
	Board Meeting (Total 7 Meetings)	36th AGM held on July 12, 2018	Member	Chairman	Member	Chairman
Independent Directors						
Sunil Sharma	6	Yes	1	-	-	-
Neharika Vohra	6	Yes	2	-	-	-
Manish Chokhani	7	Yes	4	-	3	-
Adesh Kumar Gupta	7	Yes	4	-	1	2
Non-Executive Directors						
Subhash Chandra	5	Yes	-	-	-	-
Ashok Kurien	6	No	1	-	-	1
Subodh Kumar	6	Yes	-	-	-	-
Executive Director						
Punit Goenka	6	Yes	6	-	2	-

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* except for Dr Subhash Chandra, Non-Executive Chairman, who is the father of Mr Punit Goenka, Managing Director & CEO of the Company.
6. None of the Non-Executive Directors of the Company, except Mr Adesh Kumar Gupta, and Mr Manish Chokhani hold securities of the Company. As at March 31, 2019, Mr Adesh Kumar Gupta and Mr Manish Chokhani held 300 and 1,00,000 equity shares respectively of the Company.
7. None of the Directors had resigned from the Board during the year under review

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

Name of the Director	Directorship in other Listed Companies	Category of Directorship
Sunil Sharma	None	NA
Neharika Vohra	None	NA
Manish Chokhani	West Life Development Limited Shoppers Stop Limited	Independent Director Independent Director
Adesh Kumar Gupta	Care Ratings Limited	Independent Director
Subhash Chandra	None	NA
Ashok Kurien	Dish TV India Limited	Non-Executive Director
Subodh Kumar	None	NA
Punit Goenka	Prozone Intu Properties Limited Zee Media Corporation Limited	Independent Director Non-Executive Director

Board Procedure

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

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 reviews and guides the Company in strategic matters, risk policy and oversees the process of disclosure and communications to maintain highest standards of ethical conduct and integrity. Additionally, the Board periodically reviews Compliance Reports in respect of various laws and regulations applicable to the Company.

Independent Directors Meeting & Board Evaluation Process

In compliance with the requirements of Regulation 25 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company met on March 28, 2019 to review performance of the Chairman, Managing Director and other Non-Independent Directors, to evaluate performance of the Board and review 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 was also circulated to Independent Directors, well in advance.

The parameters for evaluation of performance of the Board & Board Committees includes the structure & composition, contents of agenda for the meeting, quality and timelines of information provided, the decision-making process & review thereof, attention to the Company's long term strategic issues, evaluation of strategic risks, overseeing and guiding major plans of action, corporate restructuring, acquisitions, divestment, etc. The outcome of the evaluation exercise was discussed at subsequent board meeting. The Board of Directors also expressed satisfaction towards the evaluation process. The performance of the Independent Directors was also evaluated taking into account (i) the time devoted; (ii) attention given to professional obligations for independent decision making, (iii) acting in the best interests of the Company, (iv) strategic guidance to the Company. (v) help determine important policies, (vi) external expertise provided, (vii) 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 familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business of the Company through induction programs at the time of their appointment as Directors and at regular intervals through deep-dive on various business segments of the Company. While review and approval of quarterly and annual financial statements of the Company are taken up detailed presentation covering *inter alia* economy and industry overview, key regulatory developments, strategy and performance of individual channels / profit centers is made to the Board. Details of directors familiarisation program is available on Company's website www.zeeentertainment.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 functionaries as defined in the said Code provide their annual confirmation of compliance with the Code. Copy of the Code is available on the website of the Company www.zeeentertainment.com. Besides the Code, the Company has also put in place a Policy on Ethics at Work Place which is applicable to all employees. The role and responsibilities of Independent Directors (including Code of Conduct) as prescribed in Schedule IV of the Companies Act, 2013 and/or prescribed in SEBI Listing Regulations forms part of the appointment letters issued to Independent Directors.

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

DECLARATION

I confirm that the Company has obtained from all Directors and Senior Management Personnel of the Company their affirmation of compliance with the Code of Conduct for Members of the Board and Senior Management of the Company for the financial year ended March 31, 2019.

Punit Goenka

Managing Director & CEO
Mumbai, May 27, 2019

Dividend Distribution Policy: In line with the requirements of SEBI Listing Regulations, the Board has approved and adopted Dividend Distribution Policy, whereby subject to various financial and other parameters, the Board shall be guided by the benchmark payout in the range of 25% to 30% of consolidated net profits of the Company for each financial year. The Dividend Distribution Policy is uploaded on the website of the Company and can be accessed on www.zeeentertainment.com.

BOARD COMMITTEES

Particulars of Meetings of Board Committees held during FY 2018-19 along with attendance of the Members at such Committee Meeting(s) are detailed herein:

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

Note:

Mr Adesh Kumar Gupta was appointed as a Member of Stakeholders Relationship Committee w.e.f. March 15, 2019 and therefore was not eligible to attend any committee meeting during the year. NA denotes that the director is not a Member of such Committee.

Details of Board Committees are as mentioned herein:

I. AUDIT COMMITTEE

Constitution

As at March 31, 2019, the Audit Committee of the Board comprised of four (4) Directors including Mr Adesh Kumar Gupta, Independent Director as Chairman and Prof Sunil Sharma, Independent Director, Mr Manish Chokhani, Independent Director and Mr Ashok Kurien, Non-Executive Director as its Members.

During the year under review, six (6) meetings of the Audit Committee were held on May 9, 2018; July 17, 2018; September 5, 2018; October 10, 2018; January 15, 2019 and March 28, 2019.

Terms of reference

The terms of reference and role of the Audit Committee are as per SEBI Listing Regulations and provisions of Section 177 of Companies Act, 2013. The Committee meets periodically and *inter alia*:

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

The Audit Committee also reviews internal financial controls and adequacy of disclosures and compliance with all relevant laws. Additionally, in compliance with requirements of Regulation 24 of the SEBI Listing Regulations, the Audit Committee reviews financial statements, operations and investments of Subsidiary Companies.

Audit Committee meetings are generally attended by the Managing Director & CEO, Chief Financial Officer and representative(s) of Statutory Auditors of the Company. Internal Auditors attend Audit Committee Meetings wherein the Internal Audit reports are considered by the Committee. The Company Secretary acts as the Secretary of the Audit Committee.

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

II. Nomination & Remuneration Committee

Constitution

As at March 31, 2019 the Nomination and Remuneration Committee comprised of Prof (Mrs) Neharika Vohra, Independent Director as Chairperson and Mr Adesh Kumar Gupta, Independent Director and Mr Subodh Kumar, Non-Executive Director as Members.

During the year under review two (2) meetings of the Nomination & Remuneration committee were held on May 10, 2018 and March 14, 2019.

Terms of reference

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

- Formulation of guidelines for evaluation of candidature of individuals for nominating and/or appointing as a Director on the Board including but not limited to recommendation on the optimum size of the Board, age / gender / functional profile, qualification / experience, retirement age, number of terms one individual can serve as Director, suggested focus areas of involvement

- in the Company, process of determination for evaluation of skill sets, etc.
- Formulation of the process for evaluation of functioning of the Board – individually and collectively;
 - Recommending to the Board for approval appointment of Directors and nomination of Key Managerial Personnel of the Company;
 - Recommending all elements of remuneration package of Executive Directors including increment / variable pay / special incentive payable to them within the limits approved by the Board / Members; and
 - Deciding and approving issuance of Stock Options, including terms of grant etc under the Company's Employee Stock Option Scheme

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 - in which the Variable Pay ranges between 15% to 25% 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.zeeentertainment.com

The 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 Managing Director & CEO which *inter alia* includes fixed pay (Salary, Allowances & Perquisites) and Variable Pay in the ratio of 75:25. 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 to Managing Director & CEO

The details of the remuneration paid to Mr Punit Goenka, Managing Director & CEO of the Company during the year ended March 31, 2019 is as under:

Particulars	Amount (₹ Million)
Salary & Allowances	59.10
Perquisites	0.04
Variable Pay	18.89
Provident Fund Contribution	4.92
Total	82.95

Remuneration to Non-Executive Directors

During financial year 2018-19 Non-Executive Directors were paid sitting fee of ₹ 30,000/- for attending each meeting(s) of the Board and Committees thereof, other than Stakeholders Relationship Committee, Finance Sub-Committee and ESOP Allotment Sub-Committee.

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

Details of the Sitting fees paid and Commission payable to the Non-Executive Directors of the Company for Financial year 2018-19 as approved by the Board are as under:

Name of Director	Sitting Fees Paid	Commission Payable	(₹ Millions)
			Total
Subhash Chandra	0.15	3.00	3.15
Subodh Kumar	0.33	3.00	3.33
Ashok Kurien	0.33	3.00	3.33
Sunil Sharma	0.42	3.00	3.42
Neharika Vohra	0.24	3.00	3.24
Manish Chokhani	0.39	3.00	3.39
Adesh Kumar Gupta	0.48	3.00	3.48
Total	2.34	21.00	23.34

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

III. Stakeholders Relationship Committee

Constitution

As at March 31, 2019, the Stakeholders Relationship Committee of the Board comprised of Mr Ashok Kurien, Non-Executive Director as Chairman, Mr Adesh Kumar Gupta, Independent Director and Mr Punit Goenka, Managing Director & CEO as Members.

During the year under review, Stakeholders Relationship Committee met five (5) times on April 17, 2018; July 5, 2018; August 6, 2018; October 10, 2018 and January 7, 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 the power of approving requests for transfer, transmission, rematerialisation, and dematerialization etc of shares of the Company in the normal course of business to the executives in the Secretarial Department of the Company.

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

Nature of Correspondence	Received	Replied/ Resolved	Pending
Non-receipt of Dividend Warrant(s)	2	2	0
Non-receipt of Shares	5	5	0
Letter received from SEBI/Stock Exchanges	4	4	0
Complaints received from ROC	-	-	-
Total	11	11	0

Mr. M. Lakshminarayanan, Chief Compliance Officer and Company Secretary of the Company, has been appointed as Compliance Officer pursuant to the Listing Regulations. The designated email for investor service and correspondence is shareservice@zee.esselgroup.com.

IV. Risk Management Committee

Constitution

As at 31 March 2019, the Risk Management Committee of the Board comprised of Mr Subodh Kumar, Non-Executive Director as its Chairman and Mr Adesh Kumar Gupta, Independent Director, Mr Punit Goenka, Managing Director & CEO, Mr Rohit Kumar Gupta, Chief Financial Officer and Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary as its Members. During the year the Risk Management Committee was re-constituted by nomination of Mr Rohit Kumar Gupta as its Member in place of Mr Bharat Kedia w.e.f. October 10, 2018.

During the year under review the Committee met once on May 10, 2018.

Terms of reference

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

V. Corporate Social Responsibility Committee

Constitution

In compliance with the requirements of Section 135 read with Schedule VII of the Companies Act 2013, the Board has constituted Corporate Social Responsibility Committee comprising of Mr Subodh Kumar, Non-Executive Director as its Chairman, Prof Sunil Sharma, Independent Director and Mr Punit Goenka, Managing Director & CEO as its Members.

During the year under review the CSR Committee met twice on May 10, 2018 and March 28, 2019.

Terms of reference

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

VI. 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 that may be sanctioned and/or renewed to the Company by various Banks and/or Indian Financial Institutions from time to time and exercising such other authorities as may be delegated by the Board from time to time, the Board has constituted a Finance Sub-Committee comprising of Mr Punit Goenka, Managing Director & CEO as Chairman and Mr Ashok Kurien, Non-Executive Director as Member. During the year under review, the Finance Sub-Committee met twice on October 10, 2018 and February 15, 2019.

ii. ESOP Allotment Sub-Committee

To facilitate allotment of Equity Shares pursuant to exercise of Stock Options granted in accordance with the Company's ESOP Scheme, the Nomination & Remuneration Committee had constituted an ESOP Allotment Sub-Committee comprising of Mr Ashok Kurien, Non-Executive Director as Chairman, Mr Punit Goenka, Managing Director & CEO and Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary as Members. During the year under review the ESOP Allotment Sub-Committee met twice on April 9, 2018 and October 31, 2018.

iii. Corporate Management Committee

To facilitate grant of authorisations for managing day-to-day affairs of the Company, the Board has constituted a Corporate Management Committee comprising of Senior Management Personnel of the Company. As at March 31, 2019, the Corporate Management Committee comprised of Mr Punit Goenka, Managing Director & CEO as Chairman, Mr Punit Misra, CEO – Domestic Broadcast Business, Mr Rohit Kumar Gupta, CFO and Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary as Members. During the year the Corporate Management Committee was re-constituted by nomination of Mr Rohit Kumar Gupta as its Member, in place of Mr Bharat Kedia w.e.f. October 10, 2018. The 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 37th Annual General Meeting of the Company for the Financial Year 2018-19 will be held on Tuesday July 23, 2019 at 4.00 PM at Nehru Auditorium, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018.

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

Year	Date and Time	Special Resolutions passed	Venue
2017-18	17.07.2018 – 4.00 p.m.	Re -appointment of Mr Adesh Kumar Gupta as Independent Director for Second term	Ravindra Natya Mandir, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai 400 025.
2016-17	12.07.2017 – 11 a.m.	Re-appointment of Mr Manish Chokhani as 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	Nehru Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018.
2015-16	26.07.2016 – 11 a.m.	Re appointment of Prof. Sunil Sharma as Independent Director for second term. Re appointment of Prof. (Mrs) Neharika Vohra as 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 Special Resolution was passed through Postal Ballot during the financial year 2018-19.

No Extra Ordinary General Meetings of the members were held during FY 2018-19

None of the resolutions proposed at the ensuing Annual General Meeting need to be passed by 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 securities of the Company are listed. Such information is also simultaneously displayed immediately on the Company's corporate website www.zeeentertainment.com The extract of quarterly, half yearly and annual financial results and other statutory information were generally communicated to the shareholders by way of publication in leading English newspapers viz. Daily News & Analysis (DNA), Business Standard and in a vernacular language newspaper viz. Punya Nagri (Marathi) as per requirements of the Listing Regulations. The financial and other information are filed by the Company on electronic platforms of NSE and BSE.

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, quarterly / half-yearly / annual financial statements, Shareholding patterns, Stock Exchange filing along with applicable policies of the Company. The Company's official press releases, presentations made to institutional investors or to the analysts and transcripts of Con-call are also available on Company's website, www.zeeentertainment.com

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



GENERAL SHAREHOLDER INFORMATION

1.	Date, Time and Venue of Shareholder's Meeting	Meeting : 37th Annual General Meeting Day & Date : Tuesday 23rd day of July, 2019 Time : 4.00 PM Venue : Nehru Auditorium, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai – 400 018
2.	Financial Year	2018-2019
3.	Record Date	July 16, 2019
4.	Dividend Payment Date	On or before July 29, 2019
5.	Registered office	18th Floor, A Wing, Marathon Futurex, N M Joshi Marg Lower Parel, Mumbai – 400 013 India Tel: +91-22-7106 1234 Fax: +91-22-2300 2107 Website : www.zeeentertainment.com
6.	Corporate Identity Number	L92132MH1982PLC028767
7.	Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Company has paid requisite Listing Fees to the Stock Exchanges for FY 2018-19. None of the Company's Securities have been suspended from trading.
8.	Stock Code	BSE 505537(Equity) 717503 (Preference) NSE ZEEL EQ (Equity) ZEEL-P2(Preference) Reuters - ZEE.BO (BSE) / ZEE.NS (NSE) Bloomberg - Z IN (BSE) / NZ IN (NSE)
9.	ISIN No.	Equity - INE256A01028 Preference Shares –INE256A04022
10.	Registrar & Share Transfer Agent	Link Intime India Pvt Ltd C-101, 247 Park, L B S Marg, Vikhroli West Mumbai 400 083 India Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 E.Mail: rnt.helpdesk@linkintime.co.in

11. TRANSFER OF UNCLAIMED DIVIDEND / SHARES TO IEPF

As per Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (IEPF Rules) Final Dividend for the Financial Year ended March 31, 2012, which remains unpaid or unclaimed, will become due to be transferred to the Investor Education and Protection Fund (IEPF) on completion of 7 (seven) years in September 2019. Members who have not encashed their dividend warrant(s) issued by the Company for FY 2011-12 and any subsequent financial year(s), are requested to seek issue of duplicate warrant(s) by writing to the Registrar and Share Transfer Agent of the Company.

Information in respect of unclaimed dividend of the Company for the subsequent financial years and date(s) when due for transfer to IEPF is given below:

Financial Year Ended	Date of Declaration of Dividend	Last date for Claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2012	20.07.2012	21.08.2019	20.09.2019
31.03.2013	25.07.2013	30.08.2020	28.09.2020
31.03.2014	18.07.2014	23.08.2021	22.09.2021
31.03.2015	15.07.2015	20.08.2022	19.09.2022
31.03.2016	26.07.2016	31.08.2023	30.09.2023
31.03.2017	12.07.2017	17.08.2024	16.09.2024
31.03.2018	17.07.2018	22.08.2025	21.09.2025

During the year under review, besides transfer of unclaimed dividend of ₹ 1.94 Million pertaining to FY 2010-11, the Company had pursuant to the IEPF Rules also transferred 108,070 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority. 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.

12. Share Transfer System

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

Effective 1st April 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.

However, the transfer deed(s) lodged prior to the 1st April deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April 2019 with the Registrar and Share transfer Agents of the Company.

13. Dematerialization of Shares & Liquidity

The Company's Equity and Listed Preference Shares are compulsorily traded in electronic (dematerialized) form on NSE and BSE. As at March 31, 2019, 99.87% of the Equity Share Capital and 99.85% of the Listed Preference Share Capital of the Company are held in electronic form. Under the Depository system, the ISIN allotted to Company's Equity Shares is INE256A01028 and Listed Preference Shares is INE256A04022. Entire equity and preference shareholding of the entities forming part of promoter/promoter group in the Company is held in dematerialized form.

14. Sub-division/ Consolidation/ Redemption of Shares

Sub-division of Equity Shares

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

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

Consolidation of Face Value of Preference Shares

In accordance with the approval accorded by the Equity & Preference Shareholders, the face value of Listed Preference Shares of the Company was consolidated from ₹ 1 to ₹ 10 each vide Corporate Action dated April 1, 2016. Accordingly, all listed preference shares of ₹ 1 each held in demat mode as at the record date of March 31, 2016 were cancelled and replaced with Preference Shares of ₹ 10 post such consolidation.

Partial Redemption of Preference Shares

As per terms of issue of Listed 6% Cumulative Redeemable Non-Convertible Preference Shares of ₹ 10/- each issued as Bonus in 2014, the said Preference Shares are redeemable at par value in 5 tranches of 20% of nominal value each commencing from 4th anniversary from the date of allotment. The 1st and 2nd tranche of redemption was done during financial year 2017-18 and 2018-19 respectively resulting in reduction of Nominal Value of Preference Shares to ₹ 6 as at March 31, 2019. While the reduction in face value of Preference Shares consequent to redemption were effected by way of Corporate Action for Preference Shares held in Demat Mode, the Preference Share Certificates held in physical mode were cancelled and fresh Preference Share Certificates were issued to the registered Preference Shareholders.

16. Shareholders' Correspondence

The Company has attended to all the investors' grievances /queries/ information requests except for the cases where the Company is restrained due to some pending legal proceedings or court/statutory orders. It is the endeavor of the Company to reply all letters / communications received from the shareholders within a period of 5 working days.

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

17. 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.

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

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

19. Credit Rating

During the year under review, Brickwork Ratings India Private Ltd (Brickwork Ratings) had re-affirmed the rating assigned to the Company as the issuer of the 6% Cumulative Redeemable Non-Convertible Preference Shares, issued as Bonus in 2014 and listed at the Stock Exchanges, at 'BWR AAA' which denotes that the instruments with this rating are considered as having highest degree of safety regarding timely servicing of financial obligations. In November 2018, on account of stake sale announcement by the Promoter, while retaining the rating of 'BWR AAA', Brickwork Ratings had revised the rating outlook from 'Stable' to 'Credit watch with developing implications'.



20. EQUITY SHARE CAPITAL BUILD-UP

Particulars	No. of shares issued	Date of issue
Initial shareholding at the time of change of name of the Company from Empire Holdings Ltd to Zee Telefilms Ltd	744,000	08.09.1992
Right Issue	8,928,000	15.06.1993
Public Issue	9,000,000	10.09.1993
Allotment under ESOP	160,000	09.06.1999
Allotment under ESOP	190,000	10.07.1999
Allotment under ESOP	396,880	30.09.1999
Issued for acquisition of stake in overseas Company by way of Share Swap	19,418,880	30.09.1999
Sub-Division of Shares from ₹ 10 each to ₹ 1 each	388,377,600	23.12.1999
Issued for acquisition of stake in Indian and overseas Company, partly, by way of Share Swap	16,127,412	24.01.2000
Allotment on Preferential basis	4,100,000	31.03.2000
Allotment on Preferential basis	3,900,000	24.04.2000
Allotment on conversion of FCCB	111,237	29.03.2006
Allotment on conversion of FCCB during FY 2006-07	20,950,516	Various dates
Allotment on conversion of FCCB during FY 2008-09	440,346	Various dates
Issued to shareholders of Zee News Ltd pursuant to Scheme	50,476,622	20.04.2010
Issued to shareholders of ETC Networks Ltd pursuant to Scheme	4,413,488	23.09.2010
Issued to shareholders of 9X Media Pvt Ltd pursuant to the Scheme	140,844	08.11.2010
Bonus Issue in ratio of 1:1	489,038,065	15.11.2010
Allotment under ESOP Scheme during FY 2011-12	66,800	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2011-12	(19,372,853)	Various dates
Less Equity Shares Extinguished in pursuance to Buyback during financial year 2012-13	(4,812,357)	Various dates
Allotment under ESOP Scheme during FY 2013-14	6,491,000	Various dates
Allotment under ESOP Scheme	4,900	15.11.2017
Allotment under ESOP Scheme	9,450	10.04.2018
Allotment under ESOP Scheme	3,430	31.10.2018
Issued and Paid-up Capital as at March 31, 2019	960,466,500	

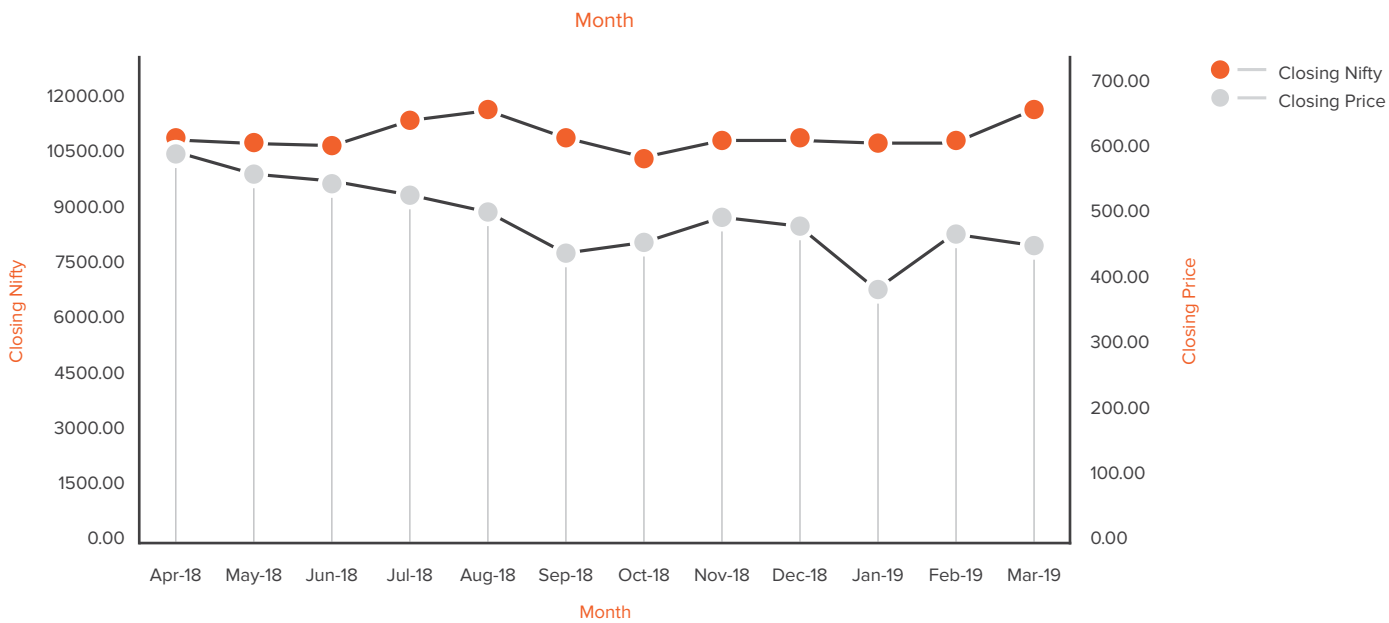
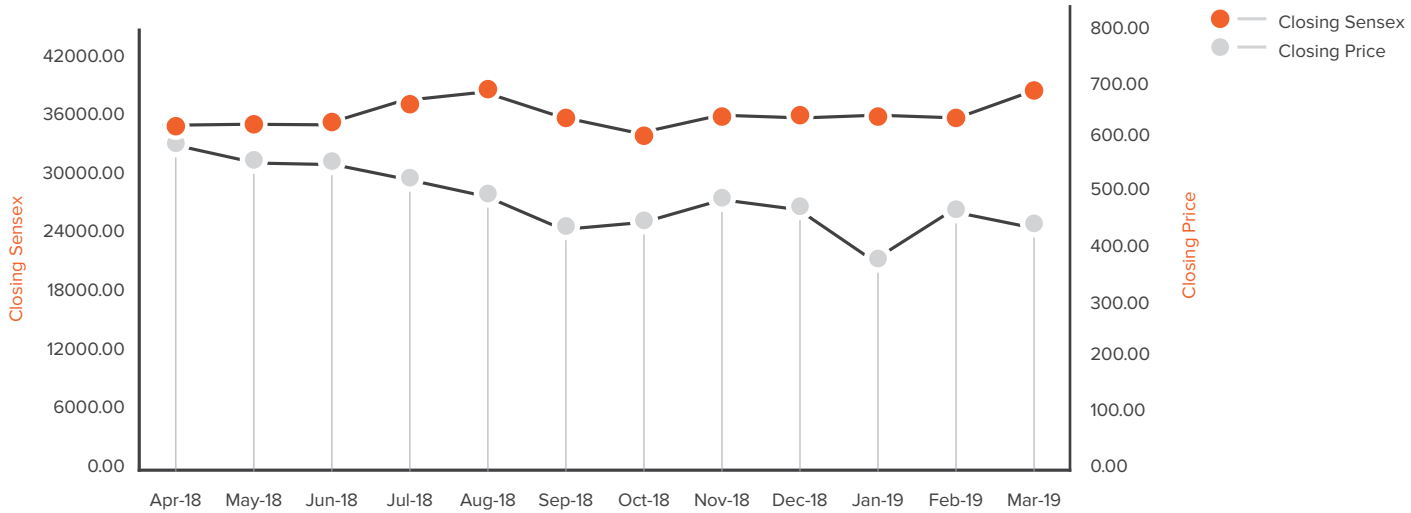
Note : Subsequent to the close of financial year 15,265 equity shares were issued and allotted under ESOP thereby increasing the issued and paid up capital to 960,481,765 equity shares of ₹ 1/- each.

21. STOCK MARKET DATA RELATING TO LISTED EQUITY SHARES & PREFERENCE SHARES

Equity Shares		BSE			NSE		
Month	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded	
April 2018	603.90	569.30	644333	602.00	569.20	25550021	
May 2018	609.75	546.75	8910435	609.75	546.60	34260771	
June 2018	575.00	534.50	8709207	575.00	533.50	35058069	
July 2018	553.95	505.05	18832645	553.60	504.65	43748838	
August 2018	540.40	493.95	5870640	540.75	493.20	30840472	
September 2018	505.10	428.90	5874323	505.00	429.20	62303702	
October 2018	479.45	410.30	2709988	480.00	410.60	73444513	
November 2018	496.40	420.30	3239530	496.70	420.70	74432934	
December 2018	506.10	431.35	3826048	506.90	431.30	93152709	
January 2019	482.00	288.95	26176917	481.20	288.30	373054665	
February 2019	489.75	328.80	12193838	488.00	329.10	227394730	
March 2019	489.00	414.90	7504374	488.95	414.05	135357226	

Preference Shares		BSE			NSE		
Month	High (₹)	Low (₹)	Volume of Shares Traded	High (₹)	Low (₹)	Volume of Shares Traded	
April 2018	7.66	7.55	34335060	7.70	7.45	6292055	
May 2018	7.71	7.50	8373947	7.90	7.60	12186805	
June 2018	7.76	7.65	3023346	7.90	7.60	532985	
July 2018	7.83	7.68	4543874	8.00	7.65	7174132	
August 2018	8.00	7.75	2025551	9.00	7.75	6369399	
September 2018	7.95	7.80	6843311	8.00	7.80	7915017	
October 2018	7.90	7.31	22899128	7.90	7.40	27947878	
November 2018	7.80	7.53	5469736	7.80	7.45	10140938	
December 2018	7.80	7.60	88281056	7.75	7.55	9160522	
January 2019	7.80	6.80	80572063	7.85	6.80	40585764	
February 2019	7.89	5.66	59230760	7.90	5.65	48417166	
March 2019 *	6.00	5.46	10847234	6.35	5.35	13762536	

* Consequent to Partial redemption of Preference shares carried out on March 5, 2019, the face value of Preference shares stood reduced to ₹ 6/- per Preference Share

21. RELATIVE PERFORMANCE OF EQUITY SHARES VS. BSE SENSEX & NIFTY INDEX

23. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

No. of Equity Shares	Equity			
	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 5000	111,758	98.79	15,935,404	1.66
5001 – 10000	364	0.32	2,637,562	0.27
10001-20000	248	0.22	3,513,206	0.37
20001-30000	103	0.09	2,489,248	0.26
30001-40000	63	0.06	2,194,213	0.23
40001-50000	56	0.05	2,517,455	0.26
50001-100000	147	0.13	10,443,569	1.09
100001 and Above	388	0.34	920,735,843	95.86
Total	113,127	100.00	960,466,500	100.00

No. of Preference Shares	Preference			
	Share Holders		No. of Shares	
	Number	% of Holders	Number	% of Capital
Up to 5000	75,343	97.24	23,477,765	1.16
5001 – 10000	540	0.70	4,116,030	0.20
10001-20000	333	0.43	4,750,706	0.24
20001-30000	150	0.19	3,657,299	0.18
30001-40000	89	0.11	3,147,840	0.16
40001-50000	91	0.12	4,214,447	0.21
50001-100000	182	0.23	13,764,904	0.68
100001 and Above	756	0.98	1,959,813,321	97.17
Total	77,484	100.00	2,016,942,312	100.00

24. CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2019

Category	Equity		Preference	
	% of shareholding	No. of shares held	% of shareholding	No. of shares held
Promoters	38.20	366,909,963	6.24	125,946,920
Individuals / HUF	2.06	19,746,882	22.09	445,628,987
Domestic/Central Government Companies	2.58	24,741,175	42.79	863,081,460
FIs, Mutual funds, trust and Banks	11.93	114,606,454	13.40	270,254,101
FIIIs, OCBs & NRI	45.23	434,462,026	15.48	312,030,844
Total	100.00	960,466,500	100.00	2,016,942,312

25. PARTICULARS OF SHAREHOLDING

a) Promoter & Promoter Group Shareholding as on March 31, 2019

EQUITY SHARES

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Essel Media Ventures Ltd, Mauritius	102,888,286	10.71
2	Essel International Ltd, Mauritius	14,096,000	1.47
3	Sprit Infrapower & Multiventures Pvt. Ltd.	400	0.00
4	Essel Corporate LLP	29,181,965	3.04
5	Essel Infraprojects Ltd	100	0.00
6	Essel Holdings Limited, Mauritius	1,718,518	0.18
7	Cyquator Media Services Pvt Ltd	219,024,694	22.80
	Total	366,909,963	38.20

PREFERENCE SHARES

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Sprit Infrapower & Multiventures Pvt. Ltd.	91,986,500	4.56
2	Essel Infraprojects Ltd.	210	0.00
3	Veena Investment Pvt. Ltd	210	0.00
4	Cyquator Media Services Pvt. Ltd.	33,960,000	1.68
	Total	125,946,920	6.24



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

EQUITY SHARES

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Oppenheimer Developing Markets Fund	68,644,603	7.15
2	Life Insurance Corporation of India	46,946,402	4.89
3	Vanguard International Growth Fund	27,208,888	2.83
4	Virtus Vontobel Emerging Markets Opportunities Fund	20,863,866	2.17
5	ICICI Prudential Equity & Debt Fund	16,873,196	1.76
6	Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Frontline Equity Fund	16,514,241	1.72
7	Vontobel Fund- Emerging Markets Equity	11,350,309	1.18
8	Vontobel India Fund	9,860,782	1.03
9	Schroder International Selection Fund Asian Opportunities	8,921,176	0.93
10	Vanguard Total International Stock Index Fund	8,835,408	0.92
	Total	236,018,871	24.58

PREFERENCE SHARES

Sr	Name of Shareholder	No of Shares held	% of shareholding
1	Oppenheimer Developing Markets Fund	189,591,305	9.40
2	ICICI Prudential Life Insurance Company Ltd	141,599,758	7.02
3	Edelweiss Alpha Fund Scheme I	111,344,534	5.52
4	Shree Cement Limited	96,283,625	4.77
5	ICICI Prudential Multi Asset Fund	83,124,300	4.12
6	Shree Capital Services Limited	47,243,700	2.34
7	Unifi AIF	44,198,236	2.19
8	Pico Capital Private Ltd	43,746,251	2.17
9	Dishman Carbogen Amcis Limited	40,000,000	1.98
10	SBI Life Insurance Co Ltd	37,766,607	1.87
	Total	834,898,316	41.38

Note: Equity & Preference Shareholding are consolidated based on Permanent Account Number (PAN) of the Shareholder

OTHER 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.zeeentertainment.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 SEBI Listing Regulations, a comprehensive Whistle Blower and Vigil Mechanism Policy has been approved and implemented within the organization. The policy enables the employees and directors to report instances of any

unethical act or suspected incidents of fraud or violation of Companies Code of Conduct or ethics policy. This Policy (copy of which is uploaded on the website of the Company) safeguards whistleblowers from reprisals or victimization. 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 M Lakshminarayanan, Chief Compliance Officer & 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.zeeentertainment.com.
- v. Pursuant to the revised threshold prescribed for Material Subsidiary in Regulation 16 of the Listing Regulations as applicable from April 1, 2019, ATL Media Limited, Mauritius, a wholly owned overseas subsidiary has become a Material Subsidiary of the Company. Detailed secretarial activity reports along with the minutes of the Meetings of Subsidiaries are placed before the Board at the meeting on periodical basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries. The policy on determining material subsidiaries has been uploaded and can be accessed on the website of the Company at www.zeeentertainment.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.zeeentertainment.com.

- vi. Since the Company is engaged in broadcasting business, there are 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 the Company Secretary in practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or Ministry of Information & Broadcasting.
- viii. During the year under review, the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP. Chartered Accountants were paid an aggregate remuneration of ₹ 12 Million (including Statutory Audit Fees of ₹ 9 Million). Apart from the Company, the Statutory Auditors and its network firms across the globe provided Audit and other Services to certain subsidiaries of the Company viz. India Webportal Pvt Ltd, Asia Today Limited, Mauritius, ATL Media Ltd, Mauritius, Zee Multimedia Worldwide (Mauritius) Ltd, Mauritius and Zee TV South Africa (Proprietary) Ltd.

Particulars of payments (converted into Indian Rupees) made to the Statutory Auditors and its Network firms on consolidated basis (excluding taxes) are given below.

Particulars	Amount (₹ Million)
Audit Fees	15
Tax Audit Fees	1
Certifications and Tax representation	2
Other Services	1
Total	19

- ix. The Company is committed to provide safe and conducive working environment to all its employees and has zero tolerance for sexual harassment at workplace. In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder, the Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted 10 Internal Complaints Committee functioning at various locations to redress complaints received regarding sexual harassment. During the year the Company received 1 (one) complaint of sexual harassment which was investigated in accordance with the procedure and resolved.

x. Details of Shares lying in Unclaimed Suspense Account

Pursuant to Regulation 39(4) of the SEBI Listing Regulation 2015, details in respect of the physical shares, which were issued by the Company from time to time and lying in the suspense account is as under:

Description	Equity Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account as at April 1, 2018	217	128,180
Fresh undelivered cases during the financial year 2018-19	0	0
Number of shareholders who approached the Company for transfer of shares from suspense account till March 31, 2019	5	2,665
Number of shareholders to whom shares were transferred from the Suspense account till March 31, 2019	5	2,665
Number of Unclaimed Shares transferred to the Demat Account of IEPF Authority during FY 2018-19	38*	12,875
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	174	112,640

Note : * includes 6 folios whose details have been clubbed at the time of transfer to IEPF thereby transferring in all 32 folios

Description	Preference Shares	
	Number of shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares of FV ₹ 8/- in the suspense account as at April 1, 2018	133	278,868
Fresh undelivered cases of FV ₹ 8/- during the financial year 2018-19 till date of redemption March 5, 2019	162	768,078
Number of shareholders who approached the Company for transfer of shares from suspense account till March 05, 2019	5	23,053
Number of shareholders to whom shares were transferred from the Suspense account till March 05, 2019	5	23,053
Total Unclaimed Preference Shares of FV ₹ 8/- as on March 5, 2019 which are being cancelled pursuant to redemption of Preference shares due to change in face value from ₹ 8/- to ₹ 6/-	290	1023,893
Aggregate number of shareholders and the outstanding shares of FV of ₹ 6/- paid up in the suspense account lying as on March 31, 2019	30	67,220

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 SEBI Listing Regulations, as amended.

AUDITORS' CERTIFICATE

TO THE MEMBERS OF ZEE ENTERTAINMENT ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This Certificate is issued in accordance with the terms of our engagement letter dated July 9, 2018.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditors of ZEE ENTERTAINMENT ENTERPRISES LIMITED ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2019.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A.B. Jani
Partner
(Membership No. 46488)

Place: Mumbai

Date: May 27, 2019