



Extraordinary Together

ZEE ENTERTAINMENT ENTERPRISES LIMITED

38TH ANNUAL GENERAL MEETING

HELD ON

FRIDAY, SEPTEMBER 18, 2020

THROUGH

VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

AT

3.30 P.M. IST

38th ANNUAL GENERAL MEETING

Transcript of the 38th (Thirty Eighth) Annual General Meeting (AGM) of the Members of Zee Entertainment Enterprises Limited ('the Company') held on Friday, September 18, 2020 at 3.30 p.m. via two-way Video Conference in compliance with the General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA Circulars) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

For the purpose of applicable provisions of the Secretarial Standards, the venue of the meeting may be deemed to be the Registered Office of the Company situated at 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013.

PRESENT

117 Members (including authorised representatives of bodies corporate) participated at the AGM through Video Conference (VC).

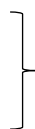
The following directors of the Company were also present via VC:

Mr. R Gopalan	-	Independent Director Chairman of the Board Chairman of Audit Committee
Mr. Punit Goenka	-	Managing Director & CEO Member of Corporate Social Responsibility Committee Member of Risk Management Committee Member of Stakeholders Relationship Committee
Mr. Ashok Kurien	-	Non-Executive Director Member of Audit Committee Member of Nomination and Remuneration Committee Chairman of Corporate Social Responsibility Committee Chairman of Stakeholders Relationship Committee
Mr. Adesh Kumar Gupta	-	Independent Director Member of Audit Committee Member of Risk Management Committee
Mr. Manish Chokhani	-	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee Chairman of Risk Management Committee
Mr. Piyush Pandey	-	Independent Director Chairman of Nomination and Remuneration Committee Member of Corporate Social Responsibility Committee Member of Stakeholders Relationship Committee
Ms. Alicia Yi	-	Independent Director Member of Nomination and Remuneration Committee

The following persons, specifically invited for the meeting also participated through VC:

Mr. Ashesh Jani Mr. Mohammed Bengali Mr. Rishabh Sanghvi Ms. Bhoomika Smart	} }	Representatives of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants – Statutory Auditors
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Ms. Vinita Nair
Mr. Burhanuddin Dohadwala
Mr. Henil Shah



Representatives of M/s. Vinod Kothari & Company, Practicing Company Secretaries – Secretarial Auditors for FY 2019-20

Mr. Jeenendra Bhandari - Representative of MGB & Co. – Internal Auditors

Mr. Vaibhav P Joshi - Representative of Vaibhav P. Joshi & Associates – Cost Auditors

In Attendance

Mr. Subhash Chandra - Chairman Emeritus

Mr. Rohit Gupta - Chief Financial Officer

Mr. Ashish Agarwal - Chief Compliance Officer and Company Secretary

Other key executives and senior management.

Welcome Address - Ms. Swati Khandelwal, Moderator

Good Afternoon everyone. Hope you all are fine and taking good care of yourselves. It gives me a great pleasure to welcome you all at the 38th Annual General Meeting of Zee Entertainment Enterprises Limited.

May I now request Mr. R Gopalan to begin with the proceedings of the meeting. Over to you Mr. Gopalan.

Chairman – Mr. R Gopalan

Good Afternoon to one and all present. I am R Gopalan, Chairman of the Company and the Audit Committee.

It is 3.30 p.m. and time to start the meeting.

It gives me a great pleasure to welcome you all at the 38th Annual General Meeting of Zee Entertainment Enterprises Limited held through Video Conferencing/Other Audio Visual Means.

As the requisite quorum is present, I now call the meeting to order.

Facility for joining this AGM through Video Conferencing /Other Audio Visual Means is being made available for Members on first come first serve basis.

All Members who join this Meeting are by default on mute mode by the host to avoid any disturbance arriving from background noise and to ensure smooth and seamless conduct of the meeting.

Members can view the live webcast of this AGM on the NSDL website by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

The Company has taken all requisite steps to enable Members to participate and vote on the items been considered in this AGM.

The Register of Equity Shareholders, Register of Directors and KMPs and their shareholding and Register of Contracts and Arrangements in which directors are interested, Certificate given by the Statutory Auditors with respect to implementation of ESOP Scheme of the Company and other documents referred in the AGM Notice are open for inspection electronically.

Members who have not voted earlier through remote e-voting can cast their vote through e-voting facility which will remain open during the course of the meeting and until 15 minutes from the closure of the meeting. Please note that any shareholder who has voted by remote e-voting earlier shall not be eligible to cast their vote at this Meeting.

As you all would have noted that I have recently taken over as the Chairman of the Company. I must admit, I have big shoes to fill, as Shri Subhash Chandra ji, our Chairman Emeritus, not only founded this great Company, but also sparked an entirely new Industry in India with his pioneering vision. It is an honour to take on this mantle from him, and I would like to acknowledge his presence with us today.

Subhashji if you can please greet our shareholders.

Chairman Emeritus – Mr. Subhash Chandra

Thank you, Mr. Gopalan. Hello to our shareholders and esteemed members of the Board. I hope you and your families are safe during this difficult time and taking good care of yourselves. I am extremely glad to connect with you all today, not face to face but in the technology time, I am happy to connect through this video conferencing. This is also a good experience for all of us, this shows that how quickly a positive side of a negative pandemic have shown us to become a global citizen through this technological means. It is indeed heartening for me to witness the growth of this Company from its foundation, as a single channel, to a global Creative Content Company. Friends, my heart swells with pride to see the heights that ZEE has achieved today as it entertains billions of hearts across the globe. I am equally overwhelmed to see the Company blessed with such respected members on its Board and a strong professional leadership team at the helm, led by Punit & Amit. My blessings will always be with the entire team of ZEE and I am most certain that with the able guidance and mentorship of the Board, the Company will achieve its set goals for the future.

I will guide the team, in my role as Chairman Emeritus, however, Mr. Gopalan is there with his able guidance as the Chairman of the Company. I offer my best wishes to all of you, for a great future and safe future.

Thank you very much and Jai Hind!

Back to you Mr. Gopalan.

Chairman – Mr. R Gopalan

Thanks Subhashji, I would also like to acknowledge the presence of our esteemed Board members. I would request each one of them to greet the shareholders as and when I call out their names.

Mr. Adesh Kumar Gupta who has a rich experience of over 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising & Taxation. During his distinguished career of over 3 decades Mr. Gupta held various senior positions in leading organizations.

Mr. Adesh Kumar Gupta - greeted the shareholders

Thank you, Chairman. I am Adesh Kumar Gupta, Independent Director attending this AGM from my residence in Mumbai. Due to Covid-19, we are not able to meet physically this time I am sure all shareholders must be well, and I wish them good health and wellness.

Thank You!

Chairman – Mr. R Gopalan

Thanks Mr. Gupta.

Ms. Alicia Yi who has held a series of leadership roles working with top tier industry executives across consumer goods, retail, hospitality, travel, leisure, consumer health, media and entertainment. Currently, she is the Vice Chair of Korn Ferry's Global Consumer market based in Singapore.

Ms. Alicia Yi - acknowledged the shareholders

Thank you, Chairman . Good afternoon to one and all present, I am Alicia Yi, Independent Director connecting with you all from my residence in Singapore.

Thank You!

Chairman – Mr. R Gopalan

Thanks Ms. Yi.

Mr. Ashok Kurien who has been in the business of building brands for over 35 years now, particularly in the fields of Media, Marketing and Communications. He is one of the founding members of ZEEL. He is also the founder and promoter of various business ventures including Ambience Advertising (now Publicis India), Hanmer & Partners – and more.

Mr. Ashok Kurien - acknowledged the shareholders

A very Good afternoon to you all. Myself Ashok Kurien, Non-Executive Director and Chairman of Corporate Social Responsibility Committee and Stakeholders Relationship Committee. I am attending this Meeting from my residence in Mumbai.

Chairman – Mr. R Gopalan

Thanks Mr. Kurien.

Mr. Manish Chokhani is one of India's most respected financial experts and investors. Apart from ZEE, he currently serves as an independent director on boards of leading companies. He also serves on the Governing Board of Flame University.

Mr. Manish Chokhani - acknowledged the shareholders

Thank you, Chairman Sir. Good afternoon to all my fellow Directors and Shareholders. I am Manish Chokhani, Independent Director of the Company and recently appointed as a Chairman of the Risk Management Committee.

Chairman – Mr. R Gopalan

Thanks Mr. Chokhani.

Mr. Piyush Pandey who has a rich experience of over 37 years in the field of Advertising. Besides his current role as Executive Chairman of Ogilvy India, he is also the Chief Creative Officer of Ogilvy Worldwide. In 2016, he was awarded the Padma Shri in recognition of his distinguished service in the field of Advertising and Communication, the first Indian to be awarded in this field.

Mr. Piyush Pandey - acknowledged the shareholders

Thank you, Chairman. Good afternoon shareholders and fellow members of the Board. I am Piyush Pandey, I am an Independent Director and the Chairman of the Nomination and Remuneration Committee. I am speaking right now from a private room in Goa. Thank you, Sir.

Chairman – Mr. R Gopalan

Thanks Mr. Pandey.

Mr. Punit Goenka who has been extremely successful in enhancing the Company's performance and in driving the Company towards its set goals. His futuristic vision and sharp acumen in the new media domain, has led the Company to a global stature today. Mr. Goenka is also responsible for expanding the Company's international presence across 173 countries, and its reach to over 1.3 billion viewers.

Mr. Punit Goenka - acknowledged the shareholders

Thank you, Mr. Chairman. Good afternoon to dear shareholders and esteemed Board members. This is Punit Goenka, Managing Director & CEO of the Company attending this AGM from the registered office of the Company in Mumbai. Thank you, Sir.

Chairman – Mr. R Gopalan

Thank you Mr. Goenka.

We also have with us Mr. Rohit Kumar Gupta, Chief Financial Officer and Mr. Ashish Agarwal, Company Secretary of the Company. The Partners of the Statutory Auditors M/s. Deloitte Haskin & Sells, Chartered Accountants as well as Secretarial Auditors, M/s Vinod Kothari & Co., Company Secretaries are also attending this AGM through video conference.

The notice, Audited Financial Statements along with Directors' Report, Reports of Statutory and Secretarial Auditors which forms part of the Annual Report is circulated to Members. I take the Notice of this Annual General Meeting as read with your kind permission.

I now request Mr. Ashish Agarwal, Company Secretary to read the Auditors' observations in the Auditors' Report and explanations given by the Board of Directors.

Mr. Ashish Agarwal, Company secretary - read the auditors' observations in the auditors' report and explanation given by the board of directors

Thank you, Chairman. Good Evening everyone.

Auditors' Qualification on Standalone Financial is as follows:

We draw attention to Note 35 of the standalone financial statements. This Note, inter alia, states regarding the Letter of Comfort issued in May 2016, by the Company to Yes Bank Limited in connection with a borrowing by Living Entertainment Limited, a related party, from the said Bank, confirming, among other matters, to support ATL Media Limited, a wholly owned subsidiary of the Company, by way of infusion of equity or debt for meeting various requirements of ATL, including honouring a Put Option entered into by ATL with Living Entertainment, which was renewed on 29 July 2019 to be valid until 30 December 2026, to purchase 64.38% of the issued share capital held by Living Entertainment in Veria International Limited, another related party of the Company, at the exercise price of \$52.50 Millions as at 31 March 2020, which was assigned by Living Entertainment in favour of Axis Bank Limited, DIFC branch, the security trustee for the benefit of the Bank, to secure the said borrowing by Living Entertainment. In view of the alleged defaults by Living Entertainment in repaying its dues to the Bank and ATL also not settling the amount called by the Bank under the Put Option, subsequent to the year-end, the Bank filed a plaint in the Hon'ble High Court of Bombay on the grounds, among other matters, seeking an interim application with a main prayer that the aforesaid LOC is a guarantee given by the Company. The Hon'ble High Court has refused the ad-interim relief sought by the Bank. The Bank has preferred an appeal against the Order and the Company is contesting the Bank's claim in the Hon'ble High Court. Consequently, the Management has not considered the LOC as a financial guarantee and since the matter is sub-judice, has not accounted for any liability in respect of the LOC and the aforesaid contention of the Bank.

In view of the confirmation given by the Company in the LOC issued to the Bank to fund ATL through debt or equity, such LOC partakes the character of an executory contract under IndAS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' which needs to be assessed for any onerous commitment. In the absence of sufficient appropriate audit evidence, we are unable to determine if the LOC is an onerous commitment and whether any adjustment is required to be made in this regard in the books of account and on compliances required with the provisions of the Companies Act, 2013, Foreign Exchange Management Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the issue of LOC and its consequential impact on our reporting responsibilities under the Companies Act, 2013.

Auditors' Qualification on Consolidated Financial is as follows:

We draw attention to note 36 to the consolidated financial statement, where the Group has explained the reasons for not recognizing the liability against the Put Option agreement which was initially entered on 20 January 2016 and which was renewed on 29 July 2019 to be valid until 30 December 2026 to purchase 64.38% of the issued share capital held by Living Entertainment Limited, a related party, of Veria International Limited, another related party of the Group having total value of the Put Option \$52.50 million as at 31 March 2020 entered into by ATL Media Limited, a wholly owned subsidiary of the Parent. In order to secure a borrowing from Yes Bank Limited, Living Entertainment had assigned all its right, title, benefit and interest under the said Put Option Agreement in favour of the Bank. As explained in the note, the Put Option matter is sub-judice in the Hon'ble Supreme Court of Mauritius. In view of the above, the auditors of ATL have been unable to determine whether any adjustments are required to be made in respect of the Put Option in the financial statements of ATL that have been provided for inclusion in the consolidated financial statements of the Parent. Further, the auditors of ATL have been unable to comment on the Management's statement in the said note that based on valuation reports provided by Living Entertainment annually for subsequent periods i.e. from the year ended 31 March 2017 to 31 March 2019, they had concluded that the value of the underlying shares in Veria was higher than the exercise price, since they have not been able to obtain appropriate evidence to audit the cash flow projections of Veria included in such valuation reports. In the absence of appropriate audit evidences to support the valuation of the Put Option in the prior periods, the auditors of ATL have been unable to comment if any adjustments are required in the

financial statements of ATL provided for inclusion in the consolidated financial statements of the Parent for the prior periods when the Put Option was in existence. Consequently, we are unable to comment if any adjustments are required to these consolidated financial statements in respect of the said Put Option, including in respect of the comparative or corresponding amounts for the prior periods presented in these consolidated financial statements and to the opening balances considered in respect of the previous year ended 31 March 2019.

In continuation to the modification described above, we draw attention to Note 36 to the consolidated financial statements regarding the Letter of Comfort issued, in an earlier year, by the Parent to the aforesaid Bank in connection with the said borrowing by Living Entertainment, from the Bank, confirming among other matters, to support ATL, by way of infusion of equity or debt for meeting various requirements of ATL, including honouring the aforesaid Put Option entered into by ATL with Living Entertainment.

Management Response:

I would like to draw your attention on the page Nos. 155 and 218 of Annual Report with respect to the Directors explanations/comments on the abovementioned Auditors' qualifications.

Thank You.

I now request Chairman to address the shareholders.

Chairman – Mr. R Gopalan – Addressed to the Shareholders

Thank you, Mr. Agarwal.

Dear Shareholders,

It's my honour to address you today as the Chairman of this creative content Company which was founded almost three decades ago; and has entertained over a billion hearts across the world since its inception.

With its rich legacy and pioneering initiatives, ZEE has contributed to the Nation's liberalization journey and has been an integral part of building the creative ecosystem across the Media & Entertainment landscape. To be a part of this journey and witness the Company achieve new milestones is indeed a privilege for me.

As we interact in this new normal with technological innovations drawing the new principles of communication, it is only right that the Company adopts a new framework and leads the way in building the next level of competitive advantage. Furthermore, I am pleased to be leading a Board that has got a very strong blend of members with diverse experience, and collectively we look forward to providing immense value and guidance to ZEE. I am glad to note that the professional team of ZEE under the able leadership of Punit Goenka, is taking the required steps to chart a new growth trajectory to propel the Company as a stronger force to reckon with in the future.

The five pillars of growth indicated by Punit in his Open Letter addressed to all of you, are a reflection of this new journey that we have commenced on as a Company, in line with the changing realities around us. We started the new financial year giving all the stakeholders a peek into this new version of ZEE and the key steps that are being taken to further strengthen the business fundamentals of the Company. As you would have noted, the key disclosures and future ready initiatives shared during the quarterly earnings update, were highly appreciated by all stakeholders.

We are cognizant of the change being brought about by the pandemic that has engulfed us. This unparalleled and unprecedented event has irrevocably caused disruption not only to the Media & Entertainment Industry but also to the economy at large. In these challenging times, I am glad to note the swift measures taken by the Company in maintaining business continuity and above all, safeguarding the health of its People.

It further gives me immense pleasure to note that even as we continue to build value for our viewers, partners and shareholders, we are mindful of our responsibility towards the society at large and the Company has been taking the right steps to support the Nation in its fight against the Covid-19 pandemic.

The Media & Entertainment Industry is witnessing a convergence on many fronts. Consumption patterns are changing coupled with immersive technology led solutions that are rewriting the rules of entertainment. Even as the industry is at the cusp of change, ZEE is poised at an interesting juncture as it moves towards the strategic vision set for future growth. We continue to take strong steps for the future with a sharp focus on profitability. We believe these steps will propel the Company forward to continue posting positive growth in the years to come.

I would like to express my gratitude to everyone who has been an integral part of this extraordinary journey. I would also like to thank all the shareholders for their continued trust bestowed upon the Company, which continues to drive us forward. As we move into a new era, I hope and pray for a better tomorrow and a much more harmonious world. I urge you all to stay safe and wish you the very best for the times to come.

Now, I request Mr. Punit Goenka, Managing Director & Chief Executive Officer to address the shareholders and conduct the balance proceedings of the meeting. Thank you.

Mr. Punit Goenka - Managing Director & CEO – gave the speech, responding to shareholders queries, explaining the voting process and concluded the meeting.

Thank you, Chairman.

Dear Shareholders,

ZEE, in its illustrious history of 27 years, has not only created a multi-faceted entertainment content company but has also played a pivotal role in shaping India's media and entertainment industry. Today, ZEE stands on the threshold of a new beginning, to create a stronger version of itself and define the future of the media & entertainment landscape in the country. The last financial year has been a year of transformation. A year of leaving behind our old selves, creating a newer version and taking a leap to create a legacy that will elevate the Company to greater heights. The new beginning, which I term as ZEE 4.0, will be the harbinger of enhanced consumer focus, further innovation in content creation, and leveraging technology to deliver a heightened entertainment experience to all our consumers across multiple consumption platforms.

The mantra at ZEE has always been to lead by example, and we have demonstrated that effectively through our success across markets and businesses. Every challenge we faced on this path was met with an equal determination to overcome and forge ahead. Though we cannot go back and alter our decisions, no one can stop us from creating a brand new future.

I have shared my vision for ZEE 4.0 in my 'Open Letter', harboring a sharper, leaner and greener version of the Company. The five pillars of the new ZEE 4.0 or the 5G approach as I have termed it, will

encompass a robust focus on – Governance, Granularity, Growth, Goodwill and Gusto. As a first step in this direction, the Board of the Company has been reconstituted with new members who bring in the required blend of experience and expertise. I am confident that a Board with majority independent directors will be instrumental in setting the standards for corporate governance going forward. We have also adopted a more granular and transparent approach for business reporting which will help all stakeholders make well-informed decisions. We will be rolling out detailed disclosures of business KPIs, segmental reporting, a refreshed Corporate Social Responsibility (CSR) policy, and measurable ESG goals, to achieve the same.

Over the years we have grown, vertically and horizontally, becoming one of the most loved content brands in India and around the world. Going forward, we will continue to maintain a sharp focus on growth as we invest our time and energy in maximizing our core, expanding into adjacent spaces and exploring new areas of business. We have initiated a strategy exercise within the Company to carve a 5-year roadmap, to transform the organization and its strategic approach with consumer centricity and profitable growth as the two cornerstones.

All our plans and strategies would not fructify unless we nurture our most important asset – our people. I truly believe that one does not build a business; but builds people who then build the business. ZEE is extremely fortunate to have a strong professional leadership team at the helm to drive this new strategy forward with renewed energy and gusto.

The unprecedented times brought upon by the COVID-19 pandemic are leaving us with a lot of food for thought. Businesses across the globe have suffered unprecedented losses and some are going through extremely difficult situations. We have been more fortunate, and I believe the primary reason for that has been our unrelenting focus on customer centricity. The speed and agility with which our teams adapted to the situation have been instrumental in maintaining business continuity and ensuring undisrupted entertainment to our viewers. We believe that in this rapidly evolving media & entertainment landscape, only the ones who adapt to change will survive in the future. These will be the companies which succeed in adapting themselves best to the environment while ensuring a strong hold on the pulse of their consumers and a keen eye on growth and profitability.

The year gone by FY20 was a year of highs and lows for our business. While we reported a decline in our advertising revenue for only the second time in more than a decade, on the operating front we achieved new feats. Our broadcast business now has the widest language footprint in the country, making it a truly pan-India network for consumers. New Tariff Order upset the equilibrium in the distribution space with the slew of changes it introduced. However, the network not only withstood the challenges of the transition, it emerged much stronger post implementation, expanding its reach and revenue in most markets. ZEE5 took giant leaps towards becoming India's leading digital entertainment platform. Over a short period, ZEE5 has become the biggest producer of digital exclusive content in the country. It is also gradually strengthening its presence outside India, which will help us remain relevant in markets which are transitioning to digital. Zee Music Company continues to grow, and I am happy to report that it turned profitable last year, validating our decision to venture into music publishing business 5 years ago. Zee Studios fell short of our expectations for the in-house production business, but the distribution segment delivered a string of successful films.

Despite a decline in advertisement revenues, the topline of the Company grew by 2.5%. This domestic subscription led growth is a reflection of the increasing balance of our revenue portfolio. The macro-economic slowdown experienced last year, coupled with the fall in consumer demand led us to a decline in advertising. In India, brands still look at advertising as a cost to be incurred in good times and not as a lever for building resilient consumer connect. As we move into an extremely cluttered world, we will see a gradual change towards a more holistic approach which has advertising as an integral part of the brand.

Meanwhile, our aim is to insulate the growth of the Company from the macro-economic cycles, as far as possible, by offering holistic solutions to our partners. Despite the slowdown, we continued to invest in growth opportunities which will enable us to grow ahead of the industry once the economy recovers. Continued investments coupled with the fall in advertisement revenue led to a decline in EBITDA margin to 27.5%. Next fiscal is also going to be challenging, as advertising revenue will decline further in the first half due to the impact of COVID-19. However, I believe that this phase is just a blip in India's long-term growth story, and the economy will bounce back with vigor once the impact of the pandemic subsides.

The pandemic left many vulnerable to its harsh impact, and in such times, we focused on the need to come together and support each other. Acknowledging the work done by frontline workers, we stepped up our efforts in all directions to support the nation in strengthening its medical infrastructure, providing essential equipment like ambulances, personal protective equipment kits, oxygen humidifiers and daily meals to families affected by the pandemic. As a responsible player in the media & entertainment sector, we also ensured that the lives and livelihoods of the daily wage earners in our content production ecosystem were least impacted, by supporting them financially during the lockdown. The Company also used the massive reach of its network to increase awareness about the pandemic.

I would like to thank all the shareholders for their continuous trust in the Company. It is your undying faith that enables us to strive towards achieving greater heights, growing at a faster clip than the industry, and generate higher value year on year. I would also like to thank all our partners who help us in creating content, ensuring its delivery to the consumers and most importantly monetizing it. And lastly, I would like to convey my gratitude to all our people, who relentlessly work towards turning our vision into reality. It is the confidence in their collective ability that enables me to say with conviction that we are on our way to successfully build a new version of ZEE.

Until then, celebrate endings, for they precede new beginnings. For us at ZEE, a new and exciting journey has just begun.

Thank You!

Ms. Swati Khandelwal – Moderator

Thank you Mr. Goenka.

I would now like to invite the Members to express their views or comments, if any, relating to the Financial Statements and Operations of the Company. List of Speaker Shareholders who have expressed their desire to speak is available with Mr. Goenka. He will call the Members one by one and on their turn, the speaker shareholders will be unmuted by the host. Speaker shareholders are requested to click the video button appearing in the bottom of their screen before they start speaking. If a speaker shareholder is unable to join through video mode for any reason, then he/she can speak through audio mode. Speaker shareholders are requested to use earphone, minimize any noise in background, ensure that WIFI is not connected to any other devices, no other applications are running in the background and there is proper lighting to have good video and audio experience. If there is a connectivity problem at the Speaker shareholder's end, then we would ask the next Speaker shareholder to join. Once the connectivity improves, the said speaker shareholder will be called again to speak after all the other registered speaker shareholders complete their turn. I would also request the speaker shareholders to kindly limit their speech to 3 minutes.

Thank you.

Over to you Mr. Goenka.

Mr. Punit Goenka - Managing Director & CEO

Thank you, Swati.

Let us begin with the Q&A round.

Mr. Punit Goenka called out the names of speaker shareholders and the following were the speaker members who spoke on various issues concerning the financials and operations of the Company:

Mr. Aloysius Peter Mascarenhas, Mrs. Celestine E Mascarenhas, Mr. Anil C Shah, Ms. Asha Lata Maheshwari, Mr. Beruz F. Pouredehi, Mr. Homayun B. Pouredehi, Mr. Bharat Mulchand Shah, Mrs. Smita Shah, Mr. Bijanan Singh Srimal, Mr. Deepak Tayal, Mr. Dinesh Gopaldas Bhatia, Mr. Dipankar Purkayastha, Ms. Gauri Ashish Goenka, Mr. Gautam Tiwari, Mr. Hari Ram Chaudhary, Ms. Khyati Bakulesh Buch, Mr. Kirti Jayantilal Shah, Ms. Lekha Shah, Ms. Nisha Ganesha Shenoy, Mr. P S Krishnan, Mr. Rakesh Garg, Mr. Ramesh Sudarshan Rao, Mr. Pawan Agrawal representative of RBL Bank Limited, Mr. Rohit Potti Prakash, Ms. Shobhna Mehta and Mr. Vinayak Vilas Joshi.

Most of the Members greeted the Board of Directors of the Company and Chairman Emeritus, thanked the Board for recommending a dividend for the financial year 2019-20 despite the uncertain economic environment, appreciated the CSR Work/spending done by the Company during this Covid-19 Pandemic and congratulated the Company for all its Awards/Accolades. The Members also appreciated the transparent and wide range of information provided by the Company in its Annual Report and thanked the Management and Secretarial Department for their immense support in resolving all their queries with respect to attending the AGM through VC/OAVM. They expressed their views and asked various questions and sought clarifications *inter alia* on the Company's Business operations and its future growth plans. They supported all the Resolutions mentioned in the Notice of the AGM.

Ms. Swati Khandelwal – Moderator

Mr. Goenka can now answer to all the queries raised by the Speaker shareholders.

Mr. Punit Goenka - Managing Director & CEO

Summarised his response to the queries of the Members.

As regards to Impact of Covid-19 Pandemic on the Business and employees working from home, Mr. Goenka responded that Broadcasting operations of the Company was running throughout the lockdown. Less than 10% of the staff are working from the offices even as we speak. A very small rate of staff has contacted Covid, it was less than 60 people, and all have recovered. We had no casualty and we have taken full care and hygienic attention has been given along with proper communication awareness throughout our offices.

As regards to the most profitable business of the Company, Mr. Goenka responded that Broadcasting Business is the most profitable vertical of the Company. This is the case prior to Covid and post Covid.

As regards to the growth of the Company, he responded that we have launched 4 regional channels during the quarter 4 of the fiscal year 2019-20. We have the largest language footprint now in the

country. We see that as an additional opportunity, especially in the International market with the launch of our channel like Punjabi.

As regards to the Vision and plan of the Company, he responded that our vision and plan is to make ZEE as India's no. 1 Entertainment content Company in whichever vertical that we operate in and we continuously work towards that.

As regards to the retrenchment of employees, he responded that we have not done any retrenchment during Covid lockdown period, in fact we continue to hire people in our Digital ecosystem.

Responding to the query raised by the shareholders on the impact of NTO 2.0 order it was informed that the matter is already being contested in the Court and we will have more clarity on the impact on us as well as on the consumers once the judgement is out.

Referring to the matter pertaining to issuance of LOC qualified by the Statutory Auditors in the Annual Report, Mr Goenka responded that till date all judgements are in favour of the Company. However, as this matter is sub-judice we cannot comment on the same. The Company is taking proper legal advice from its lawyers on the matter. The Auditors have already explained their stand in their report. There is nothing more we can add.

On the matter pertaining to material weakness and the steps taken by the Company to tighten the same, Mr Punit Goenka stated that the matter has been clarified on page 63 of the Directors Responsibility Statement which carries the full clarification on the matter.

The Related Party Provisions were undertaken as per accounting policy on provision for doubtful debts. There have been subsequent payments received from the said related party. The Related party is one of the biggest distributors in the country and helps us to reach our consumers across the Country. The loss on account of overseas funds has been explained in the notes to accounts and that due to uncertainties many funds have been wiped out and hence appropriate decisions were taken to sell the same to avoid any further losses.

Mr. Punit Goenka also replied to the other general queries in connection with money saved by the Company while conducting the meeting through VC, Covid-19 impact on Advertising revenue of the Company, revenue of ZEE5, review of the cost including employee cost, Interim Dividend, Subscription of ZEE5 CSR Spend to combat the global Pandemic caused by COVID-19, shooting of TV Shows and movies etc.

In case any question is unanswered, he requested the shareholders to connect subsequently with the finance or secretarial team for the responses.

Ms. Swati Khandelwal – Moderator

Thank you, Mr. Goenka.

Mr. Punit Goenka - Managing Director & CEO - explained the voting process.

As per Regulation 44 of the Listing Regulations and Section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules 2014, the Company had provided remote e-voting facility offered by NSDL for Equity Shareholders as on cut-off date of September 11, 2020 to cast their votes electronically on all Agenda items proposed in the Notice of this AGM.

Since, this AGM is been held through Video Conferencing/Other Audio Visual Means there will be no proposing and seconding of resolutions mentioned in the notice convening this AGM.

Ms. Vinita Nair (Membership No. F10559), Senior Partner, M/s Vinod Kothari & Co., Company Secretaries has been appointed as scrutinizer to scrutinize the vote cast at the Meeting and through the remote e-voting.

Members who have not voted so far through remote e-voting can still cast their vote through e-voting facility which will remain open until 15 minutes from the closure of the meeting.

The Consolidated results of Voting by Shareholders through remote E-voting and voting at the AGM will be announced upon receipt of Scrutinizer's report, on or before close of September 20, 2020 and the results of voting shall be uploaded on website of the Company and on the website of NSDL and the same shall also be intimated to the Stock Exchanges.

With this, I conclude the proceedings of the meeting and I thank all the Directors and Members for their attendance and active participation. I wish all of you good health. Stay Safe.

The Meeting concluded at 5.41 p.m.