



Extraordinary Together

**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

**INSIDER TRADING CODE**

**(CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PROHIBITION OF INSIDER TRADING AND REGULATING, MONITORING AND REPORTING OF INSIDER TRADING BY DESIGNATED PERSONS AND ANY OF THEIR IMMEDIATE RELATIVES IN SECURITIES OF ZEE ENTERTAINMENT ENTERPRISES LIMITED)**

<b>Approving Authority:</b>	Board of Directors of Zee Entertainment Enterprises Limited
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<b>Current Revision Date:</b>	January 23, 2025
<b>Version No.:</b>	Version No. 5
<b>Context:</b>	The Policy is formulated in line with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, from to time, defining the code of internal procedures and conduct for prohibition of insider trading and regulating, monitoring and reporting of insider trading by designated persons and any of their immediate relatives in securities of Zee Entertainment Enterprises Limited.

## **I. Introduction**

Insider Trading means trading in Securities of a company by its Directors, Employees and other Insiders while in possession of Unpublished Price Sensitive Information (“UPSI”).

This Insider Trading Code aims to define, establish and clarify the standards for behavior in Zee Entertainment Enterprises Limited (hereinafter referred as “the Company”) and the Company’s position in relation to:

- i) Prohibition of Insider Trading in securities of the Company;
- ii) Maintenance of confidentiality of UPSI;
- iii) Adherence to and compliance with the SEBI regulation governing Prohibition of Insider Trading in listed entities;
- iv) Process and obligations relating to sharing of UPSI for legitimate purposes;
- v) Process for investigations and disciplinary actions relating to unauthorized trading or leakage of UPSI.

This Code shall apply to the Designated Persons and their Immediate Relatives (as defined hereinafter) in connection with their trading in the Listed Securities of the Company and any trading by them with UPSI relating to the Company.

It may be noted that Designated Persons shall ensure the compliance of this Code of Conduct by their Immediate Relatives.

Every Designated Person and their Immediate Relatives has a duty to safeguard the confidentiality of all UPSI obtained in the course of his or her work or performance of duties in the Company or which comes to his or her knowledge during his or her association with the Company. The Designated Person or any Immediate Relative of such Designated Person(s) shall not derive any benefit or assist others to derive any benefit from the access to, and possession of, any UPSI which is not in public domain and that such possession thus constitutes insider information.

## **II. Objectives**

The Company is committed to

- i. Preserving the confidentiality and preventing misuse of any UPSI about the Company or any of its securities;
- ii. Adherence to transparency and fairness in dealing with all stakeholders of the Company; and
- iii. Strict compliance with applicable regulations of the Securities and Exchange Board of India.

The Objective of this Insider Trading Code is to set out the standards, and regulate and / or monitor compliance, of Insider Trading Regulations by all “Designated Persons and their Immediate Relatives” in relation to the Company and their responsibility to preserve and maintain confidentiality of UPSI that may or is expected to materially affect the price of securities of the Company.

## **III. Definitions**

Definitions of some of the key terms used in the Code are given below:

- i) “**Board**” means Board of Directors of the Company.

ii) **“Code” or “Insider Trading Code”** means this Code of Internal Procedures and Conduct for Prohibition of Insider Trading and regulating, monitoring and reporting of insider trading by Designated Persons and any of their immediate relatives in the Listed Securities of Zee Entertainment Enterprises Limited.

iii) **“Company”** means Zee Entertainment Enterprises Limited.

iv) **“Compliance Officer”** means Company Secretary or such other Senior Officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Insider Trading Code of the Company under the overall supervision of the Board.

v) **“Connected Person”** shall mean (i) any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with officers of the Company or by being in any contractual, fiduciary or employment relationship or by being a Director, Officer or an Employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to UPSI or is reasonably expected to allow such access. (ii) Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:

- a) a relative of Connected Person(s) specified in clause (i) above; or
- b) a holding company or associate company or subsidiary company; or
- c) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 (“Act”) or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India (“SEBI”); or
- i) a banker of the Company; or
- j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a Director of the Company or his relative or banker of the Company, has more than ten per cent, of the holding or interest; or
- k) a firm or its partner or its employee in which a connected person as specified in clause (i) above is also a partner; or
- l) a person sharing household or residence with a connected person as specified in clause (i) above.

vi) **“Designated Persons”** shall mean and include

- a) Executive and Non-Executive Directors of the Company and its material subsidiaries;
- b) Key Managerial Personnel of the Company and its material subsidiaries;
- c) Chief Executive Officer and employees up to 2 levels below Chief Executive Officer of the Company and its material subsidiaries;

- d) Employee(s) in the Secretarial, Finance & Accounts, Investor Relations & Strategy, Corporate Communication department / functions of the Company who have access to UPSI;
- e) Any other employee of the Company, as may be notified by the Compliance Officer of the Company with the approval of the Chief Executive Officer.
- f) Promoters of the Company and entities forming part of Promoter group.

vii) “**Insider**” means any person who is,

- a) a Connected Person; or
- b) in possession of or having access to any UPSI.

viii) “**Informant**” means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under the Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

ix) “**Immediate Relative**” means the spouse of a person, and includes parents, siblings and child of such person or of the spouse, any of whom is either financially dependent on such person, or consults such person in taking any decision relating to trading in securities.

x) “**Legitimate Purpose**” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

xi) “**Listed Securities**” shall mean “**securities**” (as defined in Securities Contracts (Regulation) Act, 1956) of the Company listed on the Stock Exchanges.

xii) “**Material Subsidiary**” shall mean a subsidiary of the Company, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively of the Company and its subsidiaries in the immediately preceding accounting year.

xiii) “**Promoter**” and “**Promoter Group**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

xiv) “**Regulations**” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended / replaced from time to time.

xv) “**Reward**” means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the Regulations.

xvi) “**Relative**” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

xvii) **“Trading Plan”** shall mean a plan formulated by an Insider who may be perpetually in possession of UPSI and presented to the Compliance Officer for approval and public disclosure, pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Clause 5 of the Regulations and Clause IV of this Insider Trading Code.

xviii) **“Trading in Securities”** means and includes an act of subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in the securities of the Company, either as principal or agent, and would include a gift / pledge of Securities as well.

xix) **“Trading Window”** shall mean the trading period of the stock exchanges which is available for trading in the Company’s securities.

xx) **“Unpublished Price Sensitive Information” or “UPSI”** means any information, matters or developments relating to the Company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the market price of the securities of the Company and UPSI shall ordinarily include, but not be restricted to, information relating to the:

- Financial Results;
- Dividends;
- Changes in capital structure;
- Mergers/demergers/acquisition/delisting/disposal/business expansion and such other corporate action transactions; and
- Changes in key managerial personnel;

Words and expressions used and not defined in this Code shall have the same meaning as contained in the Regulations as amended.

#### **IV. Process & Restriction on trading in Securities of the Company**

##### **A) Trading by Insiders:**

- i) No Insider shall trade in securities of the Company, whether listed or proposed to be listed on a stock exchange, when in possession of UPSI.
- ii) As an exception to restriction on trading when in possession of UPSI, any Insider who may be perpetually in possession of UPSI may, subject to prior approval of a Trading Plan from the Compliance Officer and public disclosure thereof, commence trading on his or her behalf in the securities of the Company as per the approved Trading Plan and other terms associated with it.
- iii) Such trading plan shall:
  - a) not entail commencement of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure of the plan;
  - b) not entail overlap of any period for which another trading plan is already in existence;
  - c) set out the following parameters for each trade to be executed:

➤ Mandatory Parameters:

- either the value of trade to be effected or the number of securities to be traded;
- nature of the trade; and
- either specific date or time period, which shall not exceed 5 consecutive trading days.

➤ Optional Parameter:

Price Limit i.e. an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified here in below:

- for buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto 20% higher than such closing price; and
- for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto 20% lower than such closing price.

Note:

i. The price limit (as specified under optional parameter) shall be rounded off to the nearest numeral.

ii. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

- d) Trading Plan be irrevocable, once approved and the Insider shall mandatorily have to implement the plan without being entitled to either execute any trade in the securities outside the scope of the Trading Plan or deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the Insider has set a price limit for a trade (Optional Parameter as specified above), the Insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

- e) Not entail trading in securities for market abuse.
- iv) For trade(s) carried out as per an approved Trading Plan, pre-clearance of trades and trading window norms shall not be applicable.
- v) The Compliance Officer shall review the Trading Plan and assess whether the said plan would have any potential for violation of the Regulation, and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and either approve or reject the Trading Plan within 2 trading days of receipt of the Trading Plan and notify the approved

plan to the stock exchanges on which the securities of the Company are listed, on the day of approval.

- vi) In case of non-implementation (full/partial) of Trading Plan, following procedure shall be adopted:
- a) Insider to intimate the non-implementation (full/partial) of Trading Plan to the Compliance Officer within 2 trading days of end of tenure of Trading Plan with reasons and supporting documents, thereof, if any.
  - b) The Compliance Officer shall then place such information along with his recommendation to accept or reject the submissions of the Insider, before the Audit Committee in the immediate next meeting to decide whether the non-implementation (full / partial) was bona fide or not.
  - c) The decision of the Audit Committee shall be notified by the Compliance Officer to the stock exchanges on which the securities of the Company are listed.
  - d) In case the Audit Committee does not accept the submissions made by the Insider, the Compliance Officer shall take actions as per this Code.

**B) Trading by Designated Persons or Immediate Relatives:**

- 1) No Designated Person or their Immediate Relatives when in possession of any UPSI about, or in relation to the Company or any of its Listed Securities shall:
  - Trade or have dealings in the securities of the Company, either on his/her behalf or on behalf of any other person; or
  - Communicate, provide or allow access to, or counsel, directly or indirectly, any UPSI relating to the Company or any of its Listed Securities to any other person except on a need-to-know basis in furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company as explained in the Company's Policy for Fair Disclosure of UPSI.
- 2) All the Designated Persons or their Immediate Relatives shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or his / her Immediate Relative(s) shall trade or deal in the Listed Securities of the Company during the period when the Trading Window is closed.
- 3) Pre-clearance of any Trade(s) in the Securities of the Company by Designated Person(s) or their Immediate Relatives shall be required to be obtained from the Compliance Officer if such Trade(s) and /or dealing(s), in one or more tranches, in any calendar quarter exceeds an aggregated traded value of Rs. 10 Lakhs ("threshold"). Any Trade(s) executed based on such pre-clearance shall be concluded within 7 (seven) trading days after the date of pre-clearance failing which fresh pre-clearance would be needed for the trades to be executed.
- 4) Every Designated Person or their Immediate Relatives who is permitted to Trade shall not execute (i) any derivative trades; and / or (ii) any contra-trade within a period of 6 (six) months from the original trade, i.e. contra-trade in an event of acquisition shall mean sale of such securities and vice-versa. The Compliance Officer may waive off the holding period in case of

sale of securities in a personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

- 5) If any contra trade is executed, inadvertently or otherwise, then the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- 6) It is clarified that in case of individuals contra trade restrictions would apply collectively on Designated Persons and their Immediate Relatives. Further, in case a Designated Person is an artificial person such as Corporates, and are controlled by same person / corporates, then the contra-trade restrictions will be applicable collectively.
- 7) The restriction of contra-trade shall not apply in cases where the trade is pursuant to the exercise of Stock Options of the Company.
- 8) Trading Window Closure: Trading Window shall remain closed for trading by Designated Persons or their Immediate Relatives in the securities of the Company in relation to any of the ensuing events around which, or that would ordinarily give rise to, UPSI about the Company or any of its securities and such information is / are likely to materially affect the price of the securities of the Company.

Such Trading Window closure in connection with Financial Results shall commence from end of every quarter / period for which such financial result(s) are to be announced and shall continue until 48 hours after announcement of the financial results by the Company. Trading Window closure for events other than financial results, shall commence from such date as may be determined and communicated by the Compliance Officer from time to time and shall continue until 48 hours after announcement of such event(s) to the Stock Exchanges.

No Designated Persons or their Immediate Relatives shall be involved in the Trading either in their own name or in the name of their Immediate Relatives when the Trading Window is closed.

In case of Employee Stock Option Schemes (ESOPs), exercise of option may be allowed in the period when the Trading Window is closed. However, sale of shares allotted in the exercise of ESOPs shall not be allowed when the Trading Window is closed.

The trading window restriction shall not apply in case of transactions as specified under the Regulations and as may be specified by SEBI from time to time. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- 9) Procedure for pre-clearance: An application may be made by the Designated person(s) (for self or his /her Immediate Relatives) who intends to deal or trade in the securities of the Company when not in possession of any UPSI, to the Compliance Officer in the prescribed Form given in **Annexure 1** to this Code in writing or by email, indicating the estimated number of securities intended to deal in and such Form **Annexure 1** shall be accompanied by an undertaking as per the draft given in **Annexure 2** executed in favour of the Company.

In case of trading by the Compliance Officer, prior permission from the Managing Director and in case of the Managing Director, prior permission from the Chairperson of the Audit Committee shall be required to be obtained.



Prior to approving any trades the Compliance Officer / Managing Director / Chairman of Audit Committee, as the case may be, shall be entitled to seek declarations to the effect that the designated person applying for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate

All Designated Persons or their Immediate Relatives shall execute their orders in respect of securities of the Company within seven trading days after the approval of pre-clearance is received and shall file the details of such transaction with the Compliance Officer within 2 (two) days of the execution of the deal as per **Annexure 3**. In case the transaction precleared is not undertaken, a report as per **Annexure 3** shall be filed to that effect.

10) **Disclosures:** All the Designated Persons shall be required to make the following disclosures to the Company:

A. **Personal Information:** Personal information as detailed below is required to be provided by all Designated persons in the employment of the Company (or any new joinee) on annual basis or in the case of every change, within 7 days from the date of joining/change or within 30 days from the end of financial year. Such disclosure of Personal details includes the following and shall be in the format prescribed in **Annexure 6**:

- a) Name and Permanent Account Number or any other identifier authorized by law for self, immediate relatives and persons with whom such designated person(s) shares a material financial relationship;
- b) Phone, mobile and cell numbers which are used by each of them;
- c) Name(s) of educational institutions from which designated persons have graduated;
- d) Names of their past employers.

Note: Clause (a) and (b) shall be disclosed on an annual basis and clause (c) and (d) to be disclosed on a one-time basis.

*Explanation* – For the above purpose, the term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

B. **Initial Disclosure:** Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming Promoter or Member of Promoter Group shall disclose all holding of Securities of the Company as on the date of appointment or becoming a Promoter / Member of Promoter Group within 7 (seven) days of such appointment or becoming Promoter or member of Promoter Group. The disclosure shall be given in the format provided in **Annexure 4**.

C. **Annual Disclosure:** In addition, every Designated Person and member of Promoter Group shall disclose all holdings in Securities of the Company including that of his /her Immediate Relatives as on March 31 of the relevant financial year, within 30 (thirty) days in the format provided in **Annexure 5**.

#### **D. Continual Disclosure:**

- a) Every Promoter, member of Promoter Group, Designated Person and Director acquiring or trading in securities of the Company subsequent to the initial disclosure, shall disclose such acquisition and every subsequent Trade to the Compliance Officer within 2 (two) trading days of such acquisition or trade, in the format prescribed in the Regulations, if the value of securities traded, whether in one transaction or a series of transactions during any calendar quarter, aggregates to traded value in excess of Rs. 10 lakhs;
- b) The Compliance Officer shall notify particulars of such trading details specified in (a), to the stock exchanges on which the securities are listed, within two working days of receipt of disclosure or from becoming aware of such information.

Explanation: The disclosure of the incremental transactions shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) above.

- c) The above disclosures shall be made in such form and such manner as may be specified by the SEBI from time to time.

#### **E. Off-market trades by Insider**

- a) Every Insider shall disclose to the Company, off-market trades done by him / her (as prescribed under the Regulations) within 2 (two) working days of such transaction in the format prescribed by SEBI.
- b) The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days from receipt of disclosure or from becoming aware of such information.

The disclosures made under this Code shall be maintained by the Company for a period of five years.

#### **V. Process and obligations relating to sharing of UPSI for legitimate purposes**

- 1) Circumstances for bringing people 'Inside': UPSI may be shared by the Company and any such person with whom UPSI has been shared may be brought 'inside' on sensitive transactions in the following situations:
  - Consultancy availed in relation to confidential matters from Consulting Professionals / Firms;
  - Assistance obtained within the organization from another functional team / department for Corporate Actions like merger, demerger, restructuring etc., information whereof is not generally available;
  - Finance availed from banks, financial institutions for any specific end-use, information whereof is not generally available;
  - During the course of conduct of any due diligence under any provision of law for a potential transaction(s);
  - Any other situations arising in the ordinary course of business, which shall be documented by the Compliance Officer based on the inputs received from Managing Director and other Designated Persons handling UPSI from time to time.

2) Procedure for bringing any person 'Inside':

- An employee of the Company can be brought 'inside' only if he /she is conversant with their obligation to preserve confidentiality and after obtaining approval of the Managing Director or other Designated Persons handling the said UPSI. The need for the person to know the UPSI shall also be stated while seeking approval;
- Details of such approval obtained by the employee shall be promptly informed to the Compliance Officer along with reason for sharing of UPSI, Name, address, email address and Permanent Account Number (or any other identifier authorized by law where Permanent Account Number is not available) of such person, for updating in the digital database;
- A person other than an employee of the Company can be brought 'inside' only after sending an appropriate notice (either in writing or by email) from or on behalf of the Company to such person / firm detailing his / its obligations under this Code upon receipt of UPSI and after ensuring that the organization represented by such person has appropriate code in place covering the compliance to be ensured by the fiduciary / intermediary under the Regulations.
- Advisable that Confidentiality agreements is /are executed, prior to sharing of UPSI for non-disclosure obligations, with the person other than employee(s) of the Company and in case such agreements are not entered, appropriate notice is sent to such person before sharing of UPSI.
- The Compliance Officer may require the person brought 'inside' to make disclosure of holdings and trading in securities of the Company in order to monitor compliance with the Regulations.

3) Internal control to be ensured:

- The requirements under Insider Trading Code shall be sensitized to all the employees of the Company for following purposes:
  - Educating all Insiders about the sensitivity of information and the need to restrict disclosures only on "need to know" basis;
  - Educating all such executives who deal with sensitive information to ensure strictest confidentiality;
  - Educating and training all employees about basic security practices, such as password and physical security procedures viz. locking the workstation or logging out of the systems while leaving the cubicle / workstation/ cabin;
  - Ensuring that trading in securities of any other company, in respect of whom the Company's executives may have UPSI, is barred;
  - Ensuring that the M&A team / investment committee of the company has "chinese wall" protection from such team which may have UPSI in relation to clients;
  - Ensuring that trading by all employees in company's securities are disclosed, if such trades are in excess of the threshold;
  - Ensuring that Designated Persons are aware of Closure of Trading Window;
  - Ensuring that Designated Persons take prior approval for any trading while trading window is open;
  - Ensuring that Designated Persons are aware of contra trade restrictions.
  - Ensuring that there is adherence to Company's Internal Code / protocol while speaking to press /public forums;
  - Disclosure requirements under the Code and the Regulations.

- The list of Designated Persons and their Immediate Relatives shall be maintained and timely updated by the Compliance Officer;
- Files / documents / papers in relation to UPSI shall be kept secure. Computer files shall have adequate security of login and password and the security administrators shall restrict the amount of database access that is given to the users. The Insiders should not accidentally access UPSI on account of inadequate or improper account rights or inadequate permission / access control. The extent of access to be granted to the employees of the respective department should be determined in consultation with respective head of the department.
- In the event there is a need for any sharing of information across the departments / to any other Designated Person or employee, prior approval process should be followed to ensure that such sharing of information is not in violation of the Regulations and the Code and such sharing is only for legitimate purpose.
- The Compliance Officer shall be informed about sharing of UPSI for legitimate purpose along with relevant details required for updation of digital database.
- Where UPSI is required to be shared with any other person other than the Designated Persons / employees of the Company, such person shall be required to execute agreements to contract confidentiality and non-disclosure obligations on the part of such person and such person shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.
- The Compliance Officer shall maintain the digital database of list of Designated Persons and their immediate relatives, list of persons with whom UPSI has been shared and contract for confidentiality has been duly executed, based on the information received from the Managing Director or Designated Person handling UPSI.
- The Compliance Officer shall monitor trading activity, especially around important events such as earnings announcements, acquisitions and other events material to the Company that are in the nature of UPSI, by the persons referred above.
- Any breach suspected by any Designated Person, employees or persons other than the Designated Persons / employees of the Company shall be promptly brought to the notice of Compliance Officer in the manner provided in the Whistle Blower and Vigil Mechanism Policy of the Company and in case of an instance of leakage of UPSI, an inquiry to be initiated in the manner as provided in **Annexure 7**.
- Managing Director of the Company shall be responsible to review and evaluate effectiveness of the internal control measures and update the Audit Committee on the same at least once in a year to enable the verify the adequacy and effectiveness of the internal controls.

## **VI. Functions of Compliance Officer**

The Compliance Officer shall be responsible for:

- ✓ Maintaining the record of Designated Persons and immediate relatives;
- ✓ Maintaining a list of directors and employees comprising of the CEO and up to two levels below CEO of the Company and any change in the said list, based on information provided by HR, and

furnishing details to the depositories on an immediate basis and not later than 2 (two) working days;

- ✓ Monitoring adherence to the Regulations and the Insider Trading Code;
- ✓ Grant of pre-trading clearance to the Designated Persons for dealings in the Company's Securities and monitoring such trade;
- ✓ Approving Trading Plan as may be formulated by any Insider in terms of the Regulations and appropriate disclosure of the same to the Stock Exchanges;
- ✓ Intimation of closure of Trading Window to the Designated Persons;
- ✓ Implementation of this Code of Conduct under the general supervision of the Board;
- ✓ Placing status reports before the Chairman of Audit Committee, detailing, inter-alia, any trading in the Securities by the Designated Persons or their Immediate Relatives along with the documents that such persons had executed in accordance with the pre-clearance procedure prescribed under the Code, at regular intervals but not less than once in a year;
- ✓ Assisting all the Employees in addressing any clarifications regarding the Regulations and this Insider Trading Code;
- ✓ Maintaining a record of instances where the requirement of holding the Securities during the holding period is waived for emergency reasons;
- ✓ Sensitizing the employees of the manner and circumstances in which people may be brought "inside" on sensitive transactions, duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information;
- ✓ Maintaining a structured digital database containing the nature of the UPSI, the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available and giving of due notice to such insiders to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations;
- ✓ Ensuring that maintenance of and entry in the structured digital database is not outsourced and maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of database;
- ✓ Ensuring that the structured digital database is preserved for a period of at least eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information is preserved till the completion of such proceedings.

In the absence of the Compliance Officer due to leave etc., any other Officer designated by him / her from time-to-time shall discharge the functions referred to above.

#### **VII. Protection of informant against retaliation and victimization**

The Company shall ensure that it provides suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form in terms of the Regulation, irrespective of whether the information is considered or rejected by SEBI or if he or she is eligible for a reward under the Regulations by reason of:

(i) filing a Voluntary Information Disclosure Form under the Regulations;

(ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or

(iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

*Explanation* - For the purpose of this Clause, "employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

#### **VIII. Penalty for contravention of this Code**

All Designated Persons shall be individually responsible for complying with the provisions of this Insider Trading Code including to the extent such provisions are applicable to his / her Immediate Relatives. Any Designated Person or his / her Immediate Relative who trades in securities or communicates any information for trading in securities, in contravention of this Code shall be subject to disciplinary action by the Company and liable to be penalized. Appropriate disciplinary action which may be taken by the Company may include wage-freeze, suspension, recovery, etc., as may be imposed by the Board. Actions, if any, which may be taken by the Company for such violations shall not preclude SEBI from taking any action under the Regulations or the SEBI Act 1992.

Any amount collected by Company under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund (IPEF) administered by the SEBI under the Act.

Under Section 15G of the Securities and Exchange Board of India Act, 1992 ("the SEBI Act") any Insider who indulges in insider trading in contravention of the Regulations is liable to a penalty which shall not be less than Ten Lakh rupees but which may extend to Twenty-five Crore rupees or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes or abets the contraventions of the provisions of the Act or of any Rules or Regulations made thereunder, he shall be punished with imprisonment for a term which may extend to ten years, or with fine, which may extend to Twenty-five Crore rupees or both.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by the Designated Person including that of his / her Immediate Relatives, the Compliance Officer shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

The Designated Person against whom information has been furnished by the Company / Compliance Officer to SEBI for violations of the Regulations / Code, shall provide all information and render necessary co-operation as may be required by the Company / Compliance Officer or SEBI in this connection.

#### **IX. Review of the Policy**

This Policy will be reviewed by the Board of Directors annually and updated accordingly. Any subsequent amendment / modification in the Regulations and / or applicable laws in this regard shall automatically apply to this Policy.

**SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL**

Date:

To,  
The Compliance Officer,  
**Zee Entertainment Enterprises Limited**

Dear Sir/Madam,

**Application for Pre-clearance for trading in securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's **Insider Trading Code**, I seek pre-clearance approval for purchase / sale / subscription of \_\_\_\_\_ equity shares of Zee Entertainment Enterprises Limited ("the Company") as per details given below:

1. Name of the applicant
2. Designation
3. PAN
4. Email Id.
5. Contact No.
6. Preclearance sought for Self / Immediate Relative
7. If pre-clearance sought for Immediate Relative, then
  - a. Name of the Immediate Relative for whom pre-clearance sought
  - b. Nature of Relationship
  - c. PAN of Immediate Relative
8. Number of Securities held by self / Immediate Relative as on date
9. Folio No. / DP ID / Client ID No.
10. The Proposal is for
  - a. Purchase of securities
  - b. Subscription to securities
  - c. Sale of securities
  - d. Others (specify)
11. Proposed date of trading in securities
12. Estimated number of securities proposed to be traded
13. Price at which transaction is proposed
14. Latest closing Market price (as on date of application)
15. Whether the proposed transaction will be made through stock exchange or off- market

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,  
(Signature of Employee)

**Name:**  
**Designation:**  
**Employee ID:**

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE  
APPLICATION FOR PRE-CLEARANCE**

To,  
The Compliance Officer,  
**Zee Entertainment Enterprises Limited**

I, \_\_\_\_\_ (name), \_\_\_\_\_ (designation) of the Company residing at \_\_\_\_\_, am / my Immediate Relative is desirous of dealing in \_\_\_\_\_\* shares of the Company as mentioned in my application dated \_\_\_\_\_ for preclearance of the transaction.

I further declare that I am / my Immediate Relative is not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Insider Trading Code ("the Code")) up to the time of signing this Undertaking.

In the event that I or my Immediate Relative have access to or receive any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall / ensure that my Immediate Relative completely refrain / refrains from trading in the securities of the Company until such information becomes public.

I declare that neither I nor my Immediate Relative have not contravened the provisions of the Code as notified by the Company from time to time. I undertake to submit the necessary report within 2 (two) days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken.

If approval is granted, I / my Immediate Relative shall execute the deal within 7 trading days of the receipt of approval failing which I shall once again seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date :

Signature :

Name:

Designation:

Employee ID:

\* Indicate number and type of shares



**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

*(To be submitted within 2 days of transaction/  
trading in securities of the Company)*

To,  
The Compliance Officer,  
**Zee Entertainment Enterprises Limited**

I hereby inform that I / Immediate Relative

- have not bought/ sold / subscribed any securities of the Company
- have bought / sold / subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_ (date)

1. Name of holder
2. Number of Securities dealt with
3. Bought / sold / subscribed
4. DP ID / Client ID / Folio No.
5. Price (Rs.)
6. Pre-clearance approval date
7. No. of Shares for which pre-clearance was applied
8. Pre-clearance approved for (No. of security)
9. Total number of Securities held after acquisition / sale
10. Reasons, if the transaction is not executed
11. Reasons, if transaction executed for lower quantity

I, undertake to preserve documents evidencing proof of above transaction for a period of 3 years and produce the same to the Compliance officer / SEBI when required. I declare that the above information is correct and that no provisions of the Company's Code and / or applicable laws / regulations have been contravened for effecting the above said transactions(s). I undertake that me or my Immediate Relative will not enter into any contra trade within six (6) months of the aforesaid Trade.

Date : \_\_\_\_\_

Signature :

Name :

Designation:

Employee ID

**ANNEXURE 4**

**FORMAT FOR INITIAL DISCLOSURE OF SECURITIES**

*(To be submitted within 7 days of appointment as KMP / director or becoming promoter)*

**Form B**

[Regulation 7 (1) (b) read with Regulation 6 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

To,  
The Compliance Officer,  
**Zee Entertainment Enterprises Limited**

ISIN of the company: INE256A01028

**Details of Securities held on date of appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of the company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**

Name, PAN No., CIN/ DIN & Address with contact nos.	Category of Person (KMP/ Director or Promoter or member of the promoter group/ immediate relatives/ others etc.)	Date of appointment of Director/ KMP or Date of becoming Promoter/ member of the promoter group
1	2	3

Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% of Shareholding
Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	
4	5	6

**Note:** "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of Key Managerial Personnel (KMP or Director or upon becoming a Promoter or member of the promoter group of the company and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of Director/ KMP or upon becoming Promoter/ member of the promoter group		
Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9

Open Interest of the Option Contracts held at the time of appointment of Director/ KMP or upon becoming Promoter/ member of the promoter group		
Contract Specifications	Number of units (contracts* lot size)	Notional value in Rupee terms
10	11	12

**Note:** *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Signature:

Name:

Designation:

Date:

Place:

ANNEXURE 5

**FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY DESIGNATED PERSONS AND  
THEIR IMMEDIATE RELATIVES**

To,  
The Compliance Officer,  
**Zee Entertainment Enterprises Limited**

Dear Sir,

**STATEMENT OF SHAREHOLDINGS IN THE COMPANY**

As on \_\_\_\_\_, I along with my relatives hold the Securities of the Company, details whereof are as under:

**Description of Security:**

<i>Name of Designated Person and Immediate Relative (along with PAN)</i>	<i>Physical Holdings</i>		<i>Electronic Holdings</i>		
	<i>Folio No.</i>	<i>Total Holdings</i>	<i>DP ID</i>	<i>Client ID</i>	<i>Total Holdings</i>

Yours truly,

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Employee ID: \_\_\_\_\_

## PERSONAL INFORMATION OF DESIGNATED PERSONS

Date:

To,  
The Compliance Officer,  
**Zee Entertainment Enterprises Limited**

Dear Sir/Madam,

I, {Name}, {Designation} of the Company and Designated Person under Company's Insider Trading Code, having PAN \_\_\_\_\_ hereby provide following personal information as per the Code:

Particulars	Information
Name of immediate relatives (along with relationship and PAN or any other identifier authorized by law of such persons, Phone, Mobile and cell numbers)	
Name of the persons with whom I share material financial relationship (along with PAN or any other identifier authorized by law of such persons, Phone, Mobile and cell numbers)	
Name of Educational institution from which I graduated*	
Name of past employers*	

\*To be given on one time basis only. If already given, the same can be left blank.

**Note:**

**"Immediate Relative"** means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading

**"Material financial relationship"** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions."

I further confirm that the above information is correct as on date and any change in the above information will be intimated within 7 days from the date on which I become aware of such change.

Yours truly,

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Employee ID: \_\_\_\_\_

**PROCESS FOR INVESTIGATION IN CASE OF LEAK/ SUSPECTED LEAK OF UNPUBLISHED  
PRICE SENSITIVE INFORMATION**

**1. Scope**

Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) mandates every listed company to formulate written policies and procedures for inquiry in case of leak / suspected leak of UPSI and accordingly initiate inquiries on becoming aware of leak / suspected leak of UPSI. Further, any instance of such leak, inquiries and result of such inquiries is required to be promptly reported to SEBI.

**2. Objective**

- a. To identify the sources of leakage of UPSI;
- b. To lay down the process to investigate the instances of such leaks / suspected leaks;
- c. To plug the loopholes, if any, in the internal control system in order to prevent the leak of UPSI in future;
- d. To educate the employees regarding the reporting of leak / suspected leak of UPSI
- e. To take action against the person responsible for leak of UPSI.

**3. Role of Inquiry Committee**

3.1 The Inquiry Committee comprising of following members shall investigate any instances of leak or suspected leak of UPSI:

1. Managing Director and/ or Executive Director and/ or Chief Executive Officer as Chairman of the Committee
2. Chief Financial Officer as Member
3. Company Secretary as Member

The quorum of the Committee shall be minimum of two members. In case, a minimum of two members of the Inquiry Committee are not present or not available, or any member of the Inquiry Committee is under investigation, then the Chairman of the Audit Committee shall head the Inquiry Committee as Chairman. The Audit Committee shall have the power to reconstitute the Inquiry Committee.

3.2 The matter will be taken up by the Inquiry Committee on occurrence of any of the following instance:

- a. Pursuant to any complaint received from any whistle blower;
- b. Pursuant to coming across of any UPSI from an outside source (eg. Social media) or from a person who was not required to be brought inside as per the Insider Trading Code;
- c. Pursuant to any instance of sabotage of systems storing details of UPSI or phishing e-mail attack, planted or unauthorized USB drive in the systems storing UPSI;
- d. Pursuant to any instance of theft/ unauthorised destruction of important physical records or portable equipments;
- e. Any other source.

3.3 The Inquiry Committee shall be responsible for the following:

**3.3.1 Identification of manner of leak of UPSI:**

- a. Due to accidental disclosure of UPSI;
- b. Due to willful breach of the regulations by an Insider resulting in leak of UPSI;
- c. Due to hacking of systems storing UPSI;
- d. Due to sabotage of particular system storing UPSI;
- e. Any other reason.

**3.3.2 Conducting inquiry in the following manner:**

- a. The Inquiry Committee shall issue appropriate directions for collating the following information in relation to the person responsible for leak of UPSI (“Concerned Insider”):
  - Nature of UPSI shared and whether the same were shared in accordance with the Insider Trading Code;
  - Manner in which the UPSI was handled right from receipt till commencement of inquiry;
  - Rights granted to the person being inquired in terms of handling of UPSI;
    - Access to rooms, systems storing UPSI;
    - Access to UPSI pursuant to role and function in the Company;
  - Track record of the person being inquired in complying with the Insider Trading Code of the Company and details of any instances of breaches in the past.
  - Relevant details from the HR or IT or other departments in connection with such person or event as may be required by the Committee.
- b. The Inquiry Committee may hire / seek assistance of an external agency or consultant in the inquiry process.
- c. The Inquiry Committee may ask the Person being inquired to be present before the Committee to represent his case and reply to the queries of the Committee.

**3.3.3 Reporting the findings of the Inquiry to the Audit Committee.**

- a. The Inquiry Committee shall peruse the information and reports collated in connection with the inquiry and submit its findings to the Audit Committee along with recommendations on likely action that can be taken against such person.
- b. The Inquiry Committee shall also submit details of anomalies identified, manner of detection, manner of leak of UPSI and how the loopholes, if any, may be plugged.

**4. Powers of Inquiry Committee**

- a. To direct attendance of any person in the course of inquiry.
- b. To direct production of documents or records as may be necessary in the course of inquiry.
- c. To conclude the findings ex-parte, in case any Person fails to appear before the Committee, without sufficient cause.

## **5. Powers of Audit Committee**

After reviewing the findings submitted by the Inquiry Committee, if there exists evidence beyond doubt that the Person has leaked UPSI, the Audit Committee shall proceed to take disciplinary action in the manner specified in **Para VII** of the Insider Trading Code.

## **6. Role of Compliance Officer**

- a. The Compliance Officer shall promptly intimate SEBI about the findings of the Inquiry Committee and action taken by the Audit Committee if found guilty.
- b. The Compliance Officer shall advise the HR department to sensitize the employees/ designated persons about do's and don't under the Code; the process and details required to be shared in connection with leak or suspected leak of UPSI; and inquiry/disciplinary action process if found guilty.