

Z



Framing a Sustainable Future

Zee Entertainment Enterprises Limited ESG Report 2025

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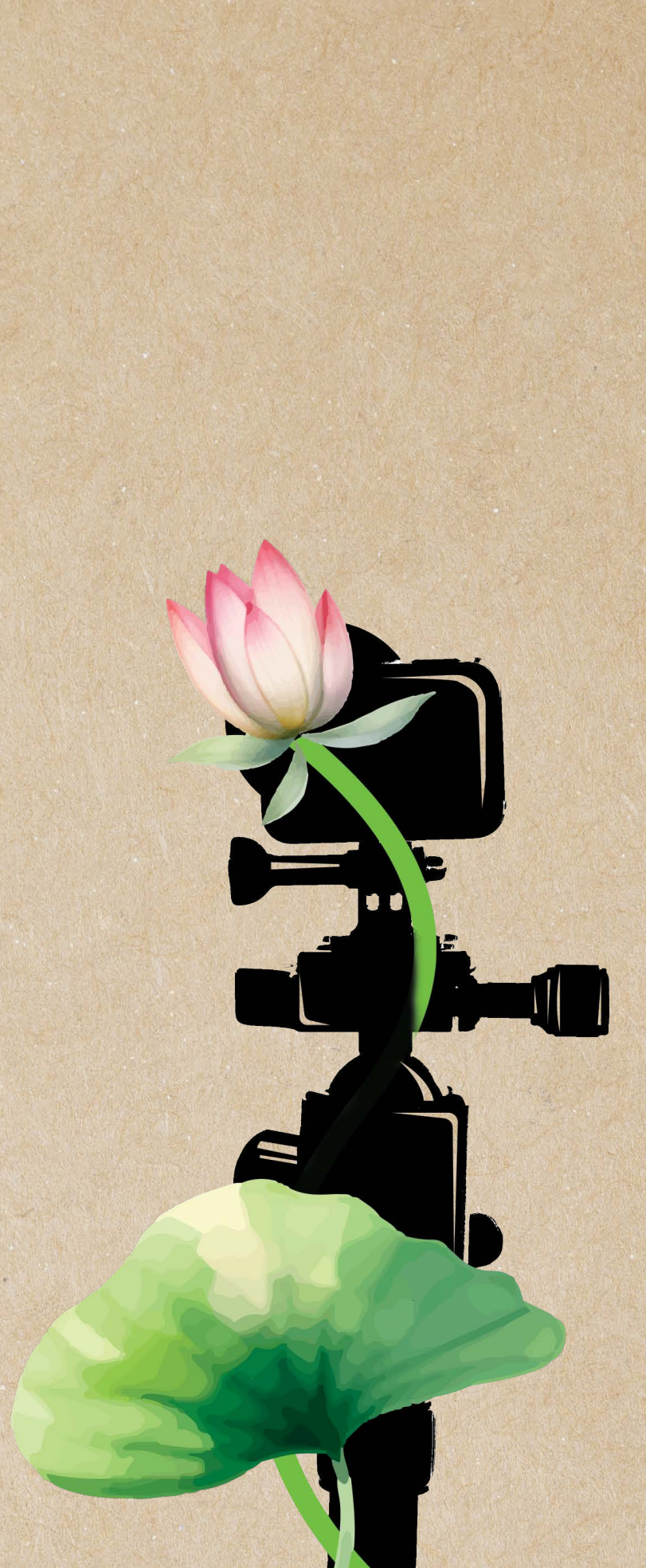
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Framing a Sustainable Future

At 'Z', we believe that sustainability is not just a responsibility – it is a strategic imperative that shapes how we operate, create, and grow. The theme *"Framing a Sustainable Future"* captures our vision to embrace sustainability at the heart of our business, ensuring that our actions today contribute to a more resilient and inclusive tomorrow. As a leading content & technology Company, we recognise our unique role in influencing society and culture, and we are committed to using our platforms to entertain viewers, drive awareness, inclusion, and positive change.

This is our second Environmental, Social, Governance (ESG) report, reflecting our continued journey towards stronger ESG integration, transparent disclosures, and responsible business practices. Over the past year, we have made significant strides in

strengthening our environmental stewardship, enhancing social impact, and reinforcing governance structures. This report highlights the progress we've made, the challenges we face, and the roadmap ahead as we align with global frameworks such as the United Nations Sustainable Development Goals (UN SDGs).

As we look into the future, we are focussed on creating enduring value for our stakeholders by leveraging innovation, collaboration, opportunities and purpose-driven leadership. Whether through our decarbonisation efforts, inclusive content creation, or community outreach, we are framing a future where business success goes hand-in-hand with societal well-being and environmental responsibility. We remain committed to building a more sustainable, equitable, and forward-looking 'Z'.

About the Report



Download the report
zee.com/responsibilities-landing/



For more details
 redirect to Annual
 Report FY25



Zee Entertainment Enterprises Limited (the 'Company,' 'we,' 'us,' 'our,' 'Z') is a leading global content & technology Company, delivering entertainment to over 1.3 billion viewers across 190+ countries. Headquartered in Mumbai, India, 'Z' has spent more than three decades bringing powerful stories to life across genres, languages, and integrated platforms.

With a substantial storytelling leadership, 'Z' has been instrumental in shaping India's Media and Entertainment (M&E) industry. As a home-grown cultural powerhouse, 'Z' continues to deliver impactful content across platforms, connecting with the distinct viewers globally. Its commitment to creative excellence, cultural representation, and technological innovation underscores its role as a responsible and future-ready entertainment leader.

We strive to create content that resonates deeply with the human experience, transforming everyday moments into extraordinary stories. Backed by advanced technology and rich consumer insights, we continue to innovate relentlessly, delivering unfiltered and limitless entertainment to millions, 24x7.

Scope and boundaries of reporting

This report is 'Z's second ESG disclosure. It covers the reporting period from April 1, 2024, to March 31, 2025 (FY25), and outlines our achievements, endeavours, and advancements across all principal ESG domains. Unless specified otherwise, the information is presented on a standalone basis.

Restatement of information

Restatement notes for the GHG emissions, energy consumption, water consumption and air emissions are provided for April 1, 2023 to March 31, 2024 (FY24) in this report.

Frameworks and standards

This report has been prepared with reference to the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) Standards and is aligned with the UN SDGs. A comprehensive GRI and SASB content index is included at the end of this document for further reference.

External review and assurance

To strengthen the integrity and transparency of this ESG report, we engaged M/s TUV SUD South Asia Pvt. Ltd. to perform a limited assurance of the non-financial disclosures and a reasonable assurance of the GHG emissions disclosure contained herein. This independent review reinforces the accuracy and reliability of the reported data. The assurance statement can be found at the end of the report.



We value the perspectives and input of all our stakeholders – customers, viewers, investors, shareholders, employees, partners, suppliers, regulatory bodies, etc. Your feedback plays a vital role in shaping our ESG strategies and actions. We welcome any queries, suggestions, or feedbacks regarding this report and our sustainability performance. For further communication, please reach out to us at the contact point provided at the end of this report.

Email: sustainability@zee.com



Zee Entertainment Enterprises Limited,

Investor Relations & ESG
 18th Floor, A-Wing, Marathon Futurex,
 N.M. Joshi Marg,
 Lower Parel, Mumbai – 400013.

Message from the CEO



Together, we are building a robust and value-accretive future while shaping a legacy that goes far beyond the screen.

Dear stakeholders,

I am pleased to present the second ESG Report showcasing our performance for FY25. Over the past year, we have taken substantial efforts to embed the ESG principles across all facets of the Company's operations, with a clear focus on creating lasting value for our stakeholders. As the industry undergoes a dynamic transformation, driven by rapid digital advancements and an increasing appetite for meaningful, purpose-led content, 'Z' understands its unique responsibility to shape narratives, spark dialogue, and contribute to the greater good.



Over the years, we have witnessed significant progress in our ESG performance across all parameters in a strategic manner. This report reflects our ongoing commitment to responsible growth, anchored in environmental stewardship, social equity, and strong governance.

Our aim is to create long-term value for every stakeholder by delivering purposeful and measurable outcomes. We strive to connect with individuals and communities not only through our on-screen storytelling but also with off-screen initiatives, focussed on empowering women, advancing integrated rural development, enhancing public health, preserving cultural heritage, and supporting disaster relief and recovery.

Building sustainable value

We undertook conscious measures to reduce our carbon emissions, waste generation, and energy consumption in FY25. Our community development initiatives are reflected in the tangible outcomes achieved through the multifaceted Corporate Social Responsibility (CSR) programmes.

This year, we contributed ₹22,67,66,780 to CSR initiatives, creating a meaningful impact across areas such as education, livelihood, disaster relief, and women's empowerment.

We believe and understand that good governance is the cornerstone of a resilient and future-ready organisation, and we continue to strengthen our corporate governance framework through robust policies, structured oversight, board enhancements, and proactive risk management.

In FY25, we revisited our double materiality assessment in collaboration with a reputed third-party agency, building on the initial study conducted in FY24. This exercise helped us reassess the internal and external ESG impacts of our business, refine our ESG priorities, and identify the material issues most relevant to our stakeholders. The refreshed materiality matrix now informs our strategic ESG decisions and disclosures across the Company.

During the year, we also strengthened our GHG inventory, improved our internal controls and data tracking mechanisms, and enhanced the quality and scope of the data from the lens of a



sustainability disclosure lens. As a result of these comprehensive efforts, our ESG performance continues to gain external recognition. We are proud to have achieved **a score of 44 in the S&P Global ESG score**, which ranks the Company among the top 10% of global players within the sector, reflecting our continued progress toward global sustainability benchmarks.

Driving sustainable impact

In FY25, our unwavering focus on ESG priorities has led to meaningful progress across environmental, social, and governance dimensions. At 'Z', we truly believe that real change begins from within. Hence, we took significant efforts to engage our Human Capital and drive awareness on ESG. **We delivered over 331,812 hours of learning to enhance employee capabilities** and ESG awareness across the organisation. As an Academy of Talent, 'Z' remains committed to enhancing its talent pool. We remain committed to diversity, with a **women's representation, of 18.6% in FY25** and an increase in disability representation fostering an inclusive workplace.

On the environmental front, we broadened our Scope 3 emissions tracking by adding two new categories (up from six of last year), enabling deeper insights into our climate impact. **Through targeted initiatives and operational efficiencies, we avoided 5,501 MT of carbon emissions** through energy management and cost-efficient initiatives.

Our sustainability-driven operations also prioritise air quality, ambient noise, water consumption, responsible waste recycling, and disposal. Furthermore, our advertising practices uphold strict content clearance standards, factoring in brand sensitivities, audience demographics, and regulatory norms – reflecting our ethos of responsible communication.

Fostering a culture of connection

We believe that progress is rooted in a motivated, collaborative, safe, healthy, and creative workforce. Our efforts to nurture such a culture include initiatives that promote employee well-being, health, safety, stakeholder engagement, and holistic human resource development. Our performance management is built on the principles of fairness,



inclusivity, safety, and transparency, closely aligned with our sustainability objectives. We invest in continuous skill development to drive individual growth and long-term organisational success.

Walking into a better tomorrow

Looking ahead, we recognise that building a sustainable future is a continuous journey – one that depends on the collective efforts of all our stakeholders. I extend my heartfelt gratitude to our shareholders, employees, and partners for their unwavering support, which enables us not only to entertain and inform but also to create a lasting, positive impact on society and the environment.

Together, we are shaping a robust and value-accretive future while building a legacy that goes far beyond the screen.

As you read through this report, we invite you to reflect on the actions taken and the progress made over the past year. With continued collaboration and support from our internal and external stakeholders, we are confident in achieving even greater milestones across our ESG focus areas.

Yours Truly,

Punit Goenka
Chief Executive Officer

'Z' - A Leading Content & Technology Powerhouse

We don't just entertain, we spark imagination, stir emotions, and shape culture. We exist for the extraordinary: for ideas that ignite, stories that resonate, journeys that inspire, and partnerships that transform. Our world spans across domestic and international broadcast, Over-the-Top (OTT) platforms, cutting-edge content creation, next-gen delivery, and the ever-evolving realms of film and music through production, publishing, and distribution.

Today, 'Z' is one of India's premier TV networks and a leading creator of Indian language content. We blend creativity with cutting-edge technology and data-driven insights to craft compelling stories across genres and formats. This approach enables us to forge deep, lasting connections with audiences around the world, strengthening our legacy of storytelling that informs, inspires, and transforms.



For more details on business, please refer 'Z's FY25 Annual Report.

As one of the leading names in M&E, our platforms are alive with energy and diversity, engaging audiences across the globe. We've weathered industry shifts not by reacting but by anticipating, adapting, and advancing with clarity and resilience.



Our Purpose

To enrich the lives of people around the World, by creating extraordinary moments, which celebrate the power of optimism and togetherness.

Our Vision

To bring about a positive change in people's lives through purposeful entertainment.

Our Mission

We will consistently strive towards creating value for all our stakeholders, with a sharp focus on keeping our consumers entertained & informed through world-class infotainment platforms.

Our Values

A

Accountability for results

Take ownership of decisions/actions for self and team, ensuring timely delivery of commitment made with high quality results.

C

Customer first

To anticipate, understand and meet needs of internal/external customers, ensuring high level of service delivery keeping in mind the customer first principle.

H

Humility, respect, and integrity

To respect and honour each individual's unique talents, life choices, and work styles. To be fair, humble, honest, transparent, and ethical in conduct.

I

Innovate and solve a big problem

Identify and resolve problems that have a high impact on business by providing innovative solutions and ensuring implementation with excellent execution.

E

Endeavour for big, hairy, audacious goals

To set for ourselves clear, compelling, and audacious goals. Transcending the fear of failure, criticism, and ambiguity in an effort to set and achieve bigger targets.

V

Velocity and agility

To continue to deliver on responsibilities while anticipating and responding to the evolving environment.

E

Embrace frugality

Focussing on need-based resource utilisation and to do more with less, while simultaneously working on continuous improvement and on-time delivery.

Broadcast



Domestic
265,000+
Hours of GEC content

50+
TV Channels

11
Languages

855 mn
Viewers

International
120+
Presence in Countries

50+
TV Channels

13
Languages

470+ mn
Viewers

Digital



350+
Original shows and movies

Among the most
prominent Indian content streaming
platforms

12+
Languages

#1
South Asia streaming platform

One of the
highest-rated
apps on Google Play &
Apple App Store

Music



2nd
largest music label in India

~164 mn
YouTube subscribers in FY25

22
Languages catalogue

18,000+
Songs released to date

Zee Music Company is one amongst
15 globally to receive YouTube's Red
Diamond Play Button for crossing

100 mn
Subscribers by a single channel
till date

~190 bn
Video views in FY25

Movies



A prominent movie
production and
distribution arm

Movies in
6
languages

160+
Movies released to date

20
Movies released in FY25

ZEEPLEX
India's first Cinema-to-
Home service

Sports

Global Media Rights for
International League T20
(ILT20)

New initiatives in cultural &
regional sports

Our Global Presence



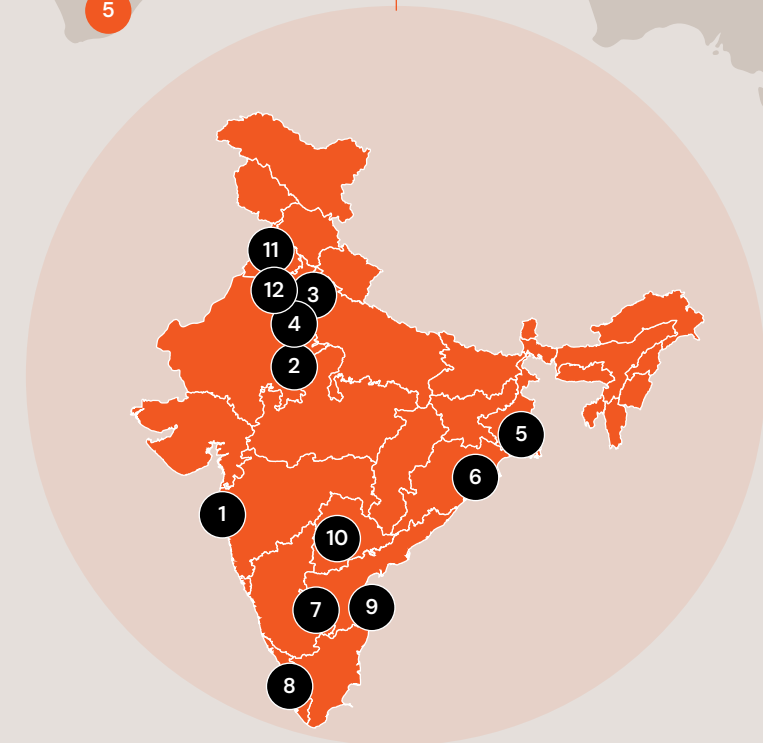
9

Global presence countries

Global Presence

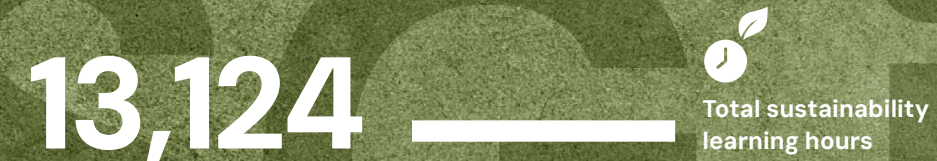
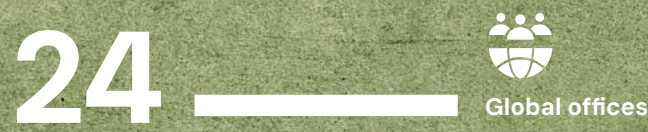
- 1 India
- 2 United Arab Emirates (UAE)
- 3 Canada (2)
- 4 United States of America (USA)
- 5 South Africa
- 6 Mauritius
- 7 United Kingdom (UK)
- 8 Kenya
- 9 Singapore

Note: The map is not to scale and is an artistic representation.
 Office of Singapore, Chandigarh and one of the Mumbai location were closed during FY25.

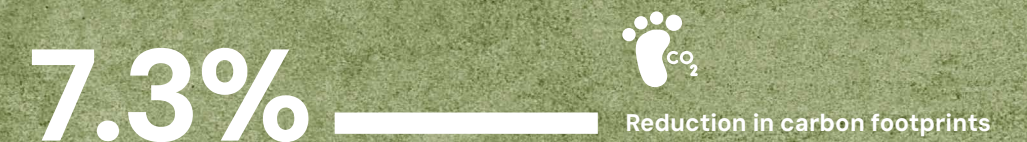
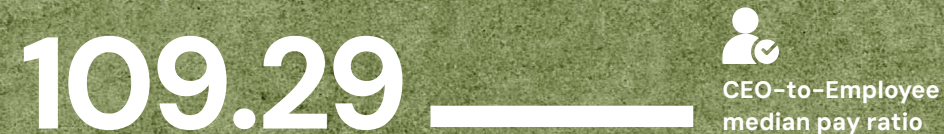
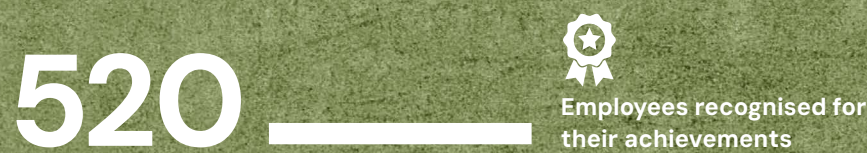


National Presence

- 1 Mumbai (3)
- 2 Jaipur
- 3 Noida
- 4 Gurugram
- 5 Kolkata
- 6 Bhubaneswar
- 7 Bengaluru (2)
- 8 Kochi
- 9 Chennai
- 10 Hyderabad
- 11 Zirakpur
- 12 Chandigarh






Note: A negative gap indicates the median pay is higher for women Full-Time Employees (FTE)




Awards & Accolades



Awards	Category	Achievements
 BW Sustainability World India's ESG Leadership Award	Jury Mention	Driven by a strong commitment to environmental sustainability, social responsibility, and ethical governance, 'Z' has embedded ESG principles at the core of its operations. In recognition of its impactful initiatives, 'Z' applied for the BW Businessworld Sustainable World Awards in February 2025 under the organisational category. The company's work in the areas of climate change, circular economy, waste reduction, community upliftment, and governance excellence was reviewed by a panel of experts and selected for the prestigious 'India's ESG Leadership Award.' The award was formally presented to 'Z's ESG team at a ceremony held in Mumbai on February 21, 2025.
 British Asian Media Awards	Winner	Zee Entertainment UK Limited was honoured with the <i>Media Brand of the Year 2025</i> at the British Asian Media Awards, recognising its continued leadership in multicultural entertainment. This award recognised Zee UK's diverse market presence and connection with audiences in the UK. The enduring popularity of flagship channels like Zee TV and Zee Cinema played a key role in this achievement.
 Trijog Awards First Mover in Championing Mental Health Care	Winner	At 'Z', we are dedicated to fostering a workplace that champions the holistic well-being of our employees. Our ESG strategy is closely aligned with initiatives that promote physical and mental wellness, cultivating a culture of care and support. In collaboration with Cult Fit and Trijog – Know Your Mind, 'Z' has implemented targeted programmes to enhance employee health and well-being. This commitment led to 'Z' being recognised as the 'First Mover in Championing Mental Health Care' in the workplace. Over 250 employees have accessed personalised counselling services, while expert-led webinars on stress management, emotional resilience, and mental wellness have further expanded our outreach.

Awards	Category	Achievements
 <p>Tata Institute of Social Science (TISS)</p>		
1. Leadership Development Programme	Gold	This award celebrates the creation and successful execution of the ASPIRE Intervention program – an innovative leadership development journey designed specifically for first-time managers. Combining dynamic in-person sessions with engaging digital modules, personalised coaching, and real-world learning, the program equips emerging leaders with the skills needed to transition confidently into management roles. It addresses key leadership challenges, such as talent development, agility, and strategic mindset, enabling participants to become catalysts for innovation and growth. With its comprehensive and research-backed design, ASPIRE strengthens the organisation’s leadership pipeline while staying attuned to the fast-changing demands of the media industry.
2. Best Skill Development Initiative	Gold	This award acknowledges the design and execution of the ARISE program – an all-encompassing skill development initiative aimed at bridging key technical, leadership, and behavioural competency gaps across the organisation. By aligning its learning pathways with evolving industry demands and strategic business objectives, ARISE cultivates a workforce that is agile, future-ready, and growth-oriented. Its structured, research-driven framework ensures ongoing capability building while reinforcing a strong and resilient leadership pipeline. The program stands out as a benchmark for impactful and forward-thinking skill enhancement in a rapidly evolving industry landscape.
3. Best Digital Learning Transformation Program	Gold	This award recognises the development of a next-generation, AI-enabled learning ecosystem that reimagines employee growth through personalised and engaging experiences. Designed to meet diverse skill requirements, boost learner motivation, and track meaningful outcomes, the platform has embedded continuous learning into the organisation’s culture. Its seamless design, integrated content, and mobile-first accessibility have enabled flexible, scalable learning for all. By aligning closely with business goals, this initiative has set a new benchmark for driving digital learning transformation at scale.

Awards	Category	Achievements
 <p>Brandon Hall</p>		
1. Best Competencies and Skill Development	Gold	This award celebrates the impactful efforts behind shaping a future-ready workforce through the Lead-Your-Ship Academy and its flagship programs – ARISE, ASPIRE, and Masterstroke. It highlights the strategic focus on building essential leadership and technical capabilities across all levels of the organisation, successfully bridging critical skill gaps. By nurturing agility, innovation, and forward-thinking leadership, the initiative has reinforced the company’s talent pipeline and positioned it for long-term success in an ever-changing media environment.
2. Best Custom Content (Digital induction and compliance module)	Bronze	This award honours ‘Z’ for its excellence in developing tailored learning solutions that closely aligns with business priorities and evolving workforce capabilities. The Digital Induction and compliance programs provide new employees with an immersive introduction to ‘Z’s culture, values, and policies through engaging, interactive formats. Leveraging AI-powered learning journeys and expert input, the initiative delivers relevant, high-impact training across the organisation. With clearly defined goals and dynamic content, the program promotes continuous development, enhances employee readiness, and strengthens alignment with the company’s strategic vision.

Engaging with Stakeholders














In an era shaped by rapid technological advancements and shifting consumer expectations, stakeholders are placing growing emphasis on environmental and social responsibility. At 'Z', we are committed to embedding sustainability into the core of our business, striking a balance between environmental stewardship, social progress, and financial performance to create lasting value for all.

We believe that meaningful stakeholder engagement is fundamental to sustainable growth. Through continuous dialogue and collaborative partnerships, we gain critical insights that help us navigate emerging challenges and uncover new opportunities. This inclusive approach is deeply integrated into our business strategy, ensuring our goals remain aligned with stakeholder priorities and societal needs.

We recognise both internal and external stakeholders as essential value creators and are committed to maintaining transparent, consistent, and purposeful engagement with them.



Key stakeholders identified

1.  Customers/Content distribution partners	2.  Production houses	3.  Shareholders & Investors	4.  Creative agencies
5.  Technology providers	6.  Regulatory Bodies/ Government	7.  Creative talent	8.  Suppliers and Vendors
9.  Employees	10.  Community	11.  Campuses/Institutes	12.  Implementation agency / Business partners

1.  Customers/Content distribution partners

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> Consumer surveys Fan events Social media interactions Marketing campaigns Newspapers Advertisements Community meetings 	<p>'Z's consumer engagement strategy is holistic, focussed on building lasting connections with audiences through interactive experiences. By encouraging feedback and dialogue, we gain insights that help us tailor our content to audience preferences. The content distribution partners are the customers who deliver our content to end-users and viewers. Engaging with them is of utmost importance to us. This not only enhances viewer satisfaction and platform engagement but also strengthens our brand presence in a competitive market.</p>	<p>Ongoing and campaign-specific</p>

2.  Production houses

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> In-person meetings Online meetings On-set interactions Promotion interactions 	<p>Our partnerships with production houses are more than just outsourcing agreements. Collaborating with these creative leaders provides us with access to expert production skills, advanced facilities, and talented professionals, fostering a productive synergy. This enables both parties to innovate and produce outstanding content, while also expanding the reach and distribution of our programming. The result is high-quality productions that keep viewers consistently engaged.</p>	<p>Ongoing and project-based</p>

3.  Shareholders and Investors

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> Email communications Conference calls In-person meetings Online meetings Road shows 	<p>Regulatory and operational requirements</p>	<p>Regularly and event based</p>

4.  Creative agencies

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> In-person meetings Online meetings Daily email communications Brainstorming sessions Conferences Awards 	<p>Our engagement with creative agencies goes beyond traditional content development, fostering a collaborative environment that encourages the exchange of diverse ideas. This ongoing interaction drives innovation, reveals new creative possibilities, and enables effective solutions to complex challenges. It allows us to consistently produce content that connects with our audience and enhances overall viewer engagement.</p>	<p>Ongoing, event specific</p>

5. Technology providers

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> In-person meetings Online meetings Brainstorming sessions Email communications 	To drive digital transformation and stay ahead in a rapidly evolving industry, 'Z' collaborates with leading technology providers. These engagements focus on co-creating scalable, secure, and audience-centric tech solutions that enhance content delivery, user experience, and operational efficiency.	Regularly

6. Regulatory bodies/Government

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> Email communications In-person meetings Online meetings Visits to government offices 	Adherence to all applicable regulatory requirements is ensured.	As per regulatory timelines

7. Creative talent

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> In-person meetings Online meetings Email communications Shoot site visits Events 	Our partnerships with creative talent go well beyond standard contractual arrangements. We cultivate a collaborative environment by building strong relationships with actors, directors, musicians, writers, and other key contributors in the creative ecosystem. This open exchange of ideas fuels innovation and empowers talent to create content that truly connects with audiences. This spirit of collaboration helps our Company remain a leader in the entertainment industry, consistently delivering engaging and high-quality productions.	Ongoing and project-based

8. Suppliers and Vendors

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> In-person meetings Online meetings On-set interactions Promotion interactions 	As part of our commitment to responsible business practices, 'Z' works closely with suppliers and vendors who adhere to our ethical, environmental, and quality standards. These partnerships are built on mutual accountability and are essential to maintaining sustainable and efficient operations.	Project-based

9. Employees

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> Employee engagement programmes Group emails, one-on-one meetings Group discussions and team collaboration Leadership sessions 	Employee engagement initiatives were carried out across 'Z' offices nationwide, aligning with the themes and objectives of various national and international observances. Organisational updates are shared with the employees through email communications, while engagements with individual business units are conducted through local discussions, feedback sessions, and engagement activities. To ensure alignment on the company's growth vision and future direction, our CEO addresses employees through the 'PG Upfront!' forum – a video-based platform used to communicate key messages on business strategy, organisational developments, and upcoming events.	Monthly, quarterly, and during key events

10. Community

Modes of engagement	Objective of engagement	Frequency of engagement
<ul style="list-style-type: none"> CSR programmes 	As a responsible corporate citizen, our Company actively undertakes various social initiatives to promote community development and support meaningful social causes. We collaborate with Non-Government Organisations (NGO) to effectively implement our CSR programmes, ensuring they reach and benefit underserved communities.	Periodic (project-based)

11.

Campuses/Institutes

Modes of engagement

- _____ Email communications
- _____ In-person meetings
- _____ Online meetings
- _____ Campus visits

Objective of engagement

'Z' actively engages with academic institutions to nurture future talent, encourage innovation, and bridge skill gaps in the media and entertainment sector. Through partnerships, internships, and training programmes, we aim to build industry-ready professionals and foster long-term talent pipelines.

Frequency of engagement

Need basis

12.

Implementation agency / Business partners

Modes of engagement

- _____ In-person meetings
- _____ Online meetings
- _____ On-set interactions
- _____ Promotion interactions
- _____ Email communications

Objective of engagement

As a trusted media conglomerate, 'Z' partners with experienced implementation agencies and business partners to ensure effective execution of strategic projects. These collaborations help deliver quality outcomes that align with our business and ESG goals, while maintaining compliance, transparency, and a positive impact.

Frequency of engagement

Regularly



Stakeholder feedback and grievances

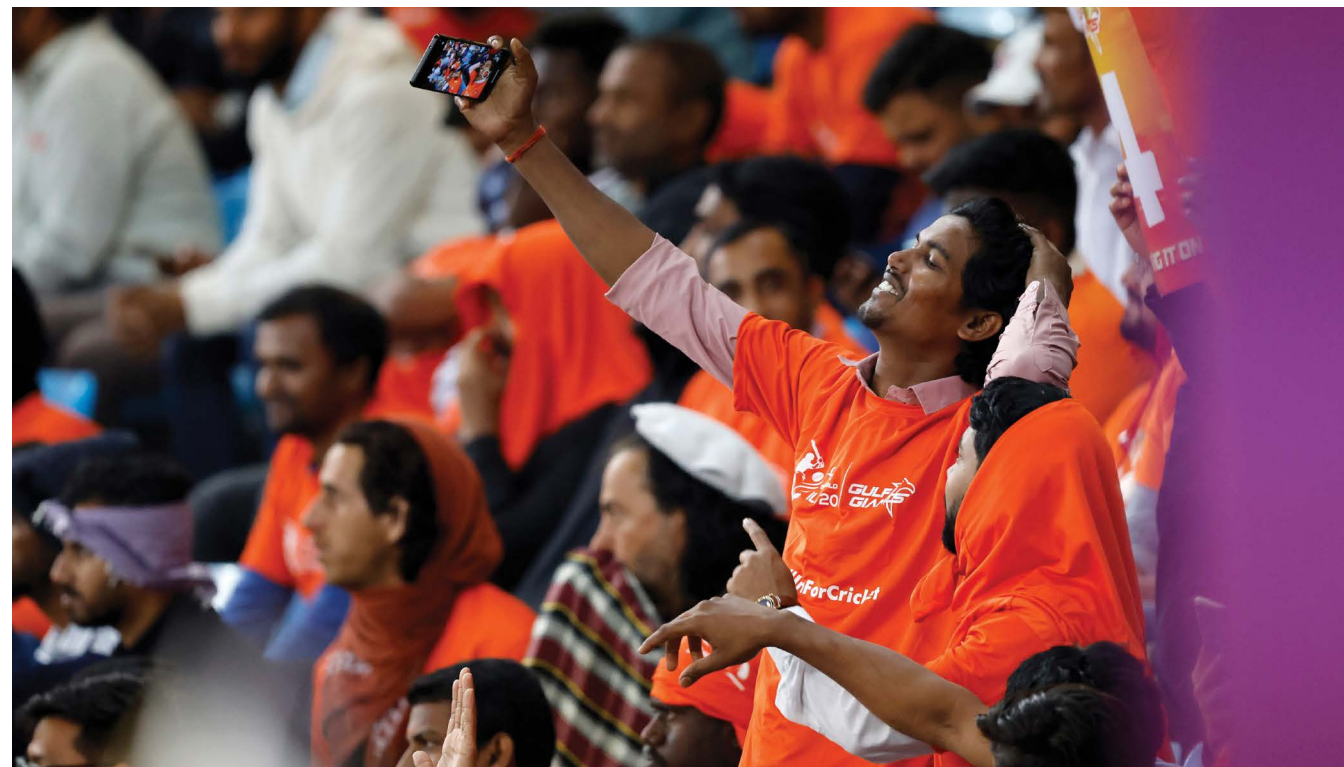
At 'Z', we value open dialogue and are committed to building trust through transparent stakeholder engagement. We actively seek feedback from viewers, partners, employees, and other stakeholders to improve our offerings and operations. Our grievance redressal mechanisms are designed to ensure timely, fair, and effective resolution, reinforcing our dedication to accountability and continuous improvement.

In FY25, 'Z' received a total of 14 grievances from shareholders, 4 from employees, and 4,146 feedback from the viewers. All grievances were duly addressed, and appropriate actions were taken in line with internal policies and regulatory requirements.

Materiality assessment

In March 2025, we embarked upon a comprehensive Double Materiality Assessment (DMA), marking a critical step in shaping the ESG priorities and strategic roadmap as part of our

commitment to Sustainability. The approach aligns with the European Union's (EU) Corporate Sustainability Reporting Directives (CSRD) requirements. It ensures that the assessment evaluated both internal business impacts and external effects on society and the environment, reinforcing 'Z's commitment to sustainable governance. This comprehensive exercise is undertaken every two years and actively involves internal and external stakeholders. Senior leaders from across functions, including content, sales, revenue, finance, branding, insights, digital, operations, compliance, and human resources, collaborated in reviewing and prioritising material issues, which are mapped in a materiality matrix and integrated into the company's Enterprise Risk Management (ERM) framework. The process draws from global reporting frameworks, stakeholder expectations, peer benchmarking, and emerging regulations. It is validated by a third-party assurance provider, with final sign-off from senior management.



Double materiality approach

Financial materiality (Outside-In):

Assessed how external ESG factors – like environmental, regulatory, or societal trends impact 'Z's business performance, financial health, and long-term value. It ensures ESG risks and opportunities are integrated into strategic and financial decision-making.

Impact materiality (Inside-Out):

Evaluated how 'Z's operations, content, and practices affect society and the environment. It ensures the Company remains accountable for its broader impact and aligns with stakeholder expectations and global sustainability goals.

1. Peer analysis:

'Z' initiated the DMA process by conducting a robust analysis of ESG practices within the M & E industry. The peer analysis provided insight into the industry-specific sustainability drivers and identified relevant material topics for our operations.

2. Reference frameworks:

We also conducted a comprehensive review of global sustainability standards and frameworks such as GRI, SASB, and CSRD to identify an exhaustive list of potential ESG topics relevant to our industry and stakeholders.

4. Impact materiality

At the time of stakeholder engagement, survey forms were filled out to quantify identified material topics for their impact on society and the environment, considering both severity and likelihood. Here, the impacts were assessed for both negative and positive contributions towards environment, social, and governance parameters. This helps 'Z' prioritise actions that can deliver the greatest positive change and manage negative impacts responsibly.

3. Stakeholder engagement:

We consulted both internal stakeholders, such as employees, leadership, and external stakeholders, such as Investors, technology providers, customers, production houses, suppliers, vendors, and shareholders, for the materiality assessment. The interaction was conducted through an online workshop, group discussion, and a focussed one-to-one discussion. These interactions helped prioritise material topics based on their perceived relevance and impact on business operations. These stakeholders validated and refined the identified ESG topics material to 'Z'. This ensures alignment with the expectations and concerns of those most impacted by and influencing our operations.

5. Financial materiality

Simultaneously, we evaluated the potential financial impact of these material topics—how they may affect 'Z's short-term, medium-term, and long-term financial performance through one-to-one sessions with internal and external leadership. This involved evaluating both the likelihood and the magnitude of financial risks associated with environmental regulations, social expectations, and governance practices. The financial materiality assessment also considered the alignment of each material topic with 'Z's strategic objective.

6. Double materiality matrix

By integrating both impact and financial materiality, the final output was plotted into the double materiality matrix. The plotting of each topic along the two axes: impact materiality and financial materiality based on the scores obtained as a product of impact and financial materiality assessment, ensured that all the topics are mapped as per their criticality. This enables us to visualise which topics are most critical for both the Company's ESG performance and enterprise value.

Materiality matrix

As part of our double materiality assessment, we identified 23 material topics that are the most relevant to our business and stakeholders.

Double materiality



The materiality matrix was plotted for environmental, social, and governance criterias for the below-listed impacts:

Sr No.	Proposed material topics for FY26	Sr No.	Proposed material topics for FY26
M1	Climate change resilience	M14	Customer experience and content responsibility
M2	Waste management	M15	Stakeholder engagement
M3	Energy management	M16	Business ethics
M4	Water management	M17	Intellectual property protection and anti- piracy
M5	Biodiversity conservation	M18	Risk management and business resilience
M6	Environmental monitoring of operations	M19	Cross-sector collaborations and strategic partnerships
M7	Health, safety and employee well-being	M20	Sustainable and responsible supply chains
M8	Media pluralism and freedom of expression	M21	Regulatory and statutory compliance
M9	Diversity, equity, and inclusion	M22	Transparency and ESG reporting
M10	Talent attraction and retention	M23	Innovation and technological advancement
M11	Human rights and ethical labour practices	M24	Data privacy and cybersecurity
M12	Labour relations and fair compensation	M25	Grievance redressal mechanism
M13	Community relations and social impact		

● Environment ● Social ● Governance

Material topic 1

Business ethics

Business impact

Strong business practices boost stakeholders' confidence, build trust, and have a positive impact

Reputational damage, financial loss, and deprivation of shareholders' trust are the negative impacts

Mitigation approach

'Z' believes in conducting all its business affairs fairly and transparently by adopting the highest standards of professionalism, honesty, integrity, ethical behaviours, and prudent commercial practices. 'Z' has in place a Risk Management policy, compliance policy, and CoC, which are to be always adhered to by all employees

Goals and targets

Goal – No regulatory non compliances

Target – Year-on-year

Progress on goals and targets

Zero regulatory non-compliance in FY25

Material topic 2

Data privacy and cybersecurity

Business impact

Reduced financial risks due to strong cybersecurity infrastructure

Increased competitive advantage due to monetisation of data, improved customer trust

Increased cost of security measures

Exposure to legal and regulatory fines

Reputational damage

Increased operational costs

Business interruption & downtime

Increased insurance costs

Goals and targets

Goal – No data privacy breach and cybersecurity incidents

Target – Year-on-year

Mitigation approach

Data privacy:

1. A comprehensive Privacy Program has been defined and implemented based on the ISO 27701 standard and General Data Protection Regulation (GDPR)
2. Privacy Impact Assessments and Privacy by Design are conducted regularly. Process in place for Privacy Incident Management
3. Perform gap assessment against the Digital Personal Data Protection Act (DPDPA) upon release of the rules by the Indian Government, as part of continuous monitoring to enhance data privacy

Cybersecurity:

1. Delivering awareness to employees on responsible and ethical use of Generative-AI tools as defined in the Information

Security Policy, promoting informed use of Generative AI technologies while safeguarding organisational data

2. 'Z' conducts periodic ethical phishing simulations to assess and train employees in identifying and reporting phishing attempts. These exercises strengthen our human firewall and support a proactive cybersecurity culture, reducing the risk of social engineering threats
3. A Comprehensive Information Security Management System (ISMS) based on the ISO 27001 standard is in place to safeguard our IT Systems by identifying, protecting, detecting, responding, and recovering against emerging threats, ensuring seamless business continuity

Material topic 2

Data privacy and cybersecurity (contd)

Mitigation approach

- 4. 'Z' successfully migrated to the new ISMS standard (ISO/IEC 27001:2022) in December 2024, reaffirming our commitment to continuously enhancing our security posture, safeguarding critical data, and maintaining the trust of our customers, partners, and stakeholders
- 5. Introduction of server-side watermarking helps us to identify every copy of pirated content leaked by any means/source and take appropriate block or take-down action
- 6. Preventing piracy through real-time identification and blocking any unusual or malicious attempts to download the content using an in-house developed tool
- 7. Onboarded 2 piracy content Take Down service partners for Linear (Broadcast) & ZEE5 (OTT) platform services, strengthening our content security & anti-piracy efforts

Progress on goals and targets

Zero data privacy breach and no cybersecurity incidents in FY25

Material topic 3

Intellectual property protection & anti-piracy

Business impact

Potential annual revenue loss due to piracy or unauthorised use of 'Z's IP (e.g., theatrical, web series, and originals)

High upfront and recurring costs for Digital Rights Management (DRM) and watermarking tools, legal enforcement, and IP disputes

Despite the cost of mitigation, these investments are necessary for long-term protection of 'Z's creative assets and sustainable monetisation

Goals and targets

Goal – No content piracy incidents

Target – Year-on-year

Progress on goals and targets

No piracy incidents reported during FY25

Mitigation approach

Content/IP protection:

- 1. The content security & anti-piracy Standard Operating Procedure (SOP) has been enhanced to cover ZEE5, Linear, Zee Music, and Zee Studios, with oversight by a high-level governing body and support from a cross-functional team working collaboratively to drive initiatives
- 2. Use of industry-leading DRM systems and Watermarking technology to track and trace leaks and illegal distribution of 'Z's content IP
- 3. Partnership with industry-leading cyber threat intelligence services to monitor dark web marketplaces and piracy networks
- 4. Geo-blocking and region-specific access control to limit illegal streaming of 'Z's Content outside licensed territories
- 5. Rapid legal takedowns using the Digital Millennium Copyright Act (DMCA) provisions with strategic litigation and partnership with law enforcement and anti-piracy coalitions, e.g., Dynamic John Doe Order – allowing 'Z' to block content piracy websites at the Internet Server Provider (ISP) level
- 6. Ongoing IP monitoring and rights assessment, with automated tools to block piracy via behaviour analysis and security measures like strong authentication and enhanced proxy detection on ZEE5 OTT

Management of material issues for external stakeholders

Material topic 1

Climate change resilience

Business impact

Cost savings due to energy-efficient equipment and systems in 'Z's operations

Strengthen investors' and shareholders' confidence due to sustainable business practices

Investments in upgrading the existing energy management system

Mitigation approach

- 1. Develop a robust GHG inventory for 'Z's global operations, identify sources of energy consumption and carbon emissions
- 2. Identify areas of deployment of energy conservation and cost reduction strategies
- 3. Replace outdated equipment and systems with energy-efficient technology
- 4. Develop a climate change strategy for carbon emissions reduction
- 5. Conduct climate risk mapping and energy audits

Goals and targets

Goal – Set carbon emissions reduction targets

Target – March 2026

Progress on goals and targets

- 1. 'Z' has prepared a comprehensive GHG inventory for its global operations
- 2. 'Z' is working with external agencies to develop a Climate Action Plan (CAP)

Material topic 2

Business ethics

Business impact

Strong business practices boost stakeholders' confidence and build trust.

Reputational damage, financial loss, and deprivation of shareholders' trust are the negative impacts

Mitigation approach

- 1. Frequent stakeholder engagement through email, press release, shareholders' meetings, engagement programs, one-to-one meetings, etc.
- 2. Develop robust policies to ensure good governance.
- 3. Independent and diverse board in terms of gender, skills, experience etc.
- 4. Systematic grievance redressal mechanism.

Goals and targets

Goal – No notices from regulatory / government authorities.

Target – Year-on-year

Progress on goals and targets

Zero regulatory non-compliance in FY25

01

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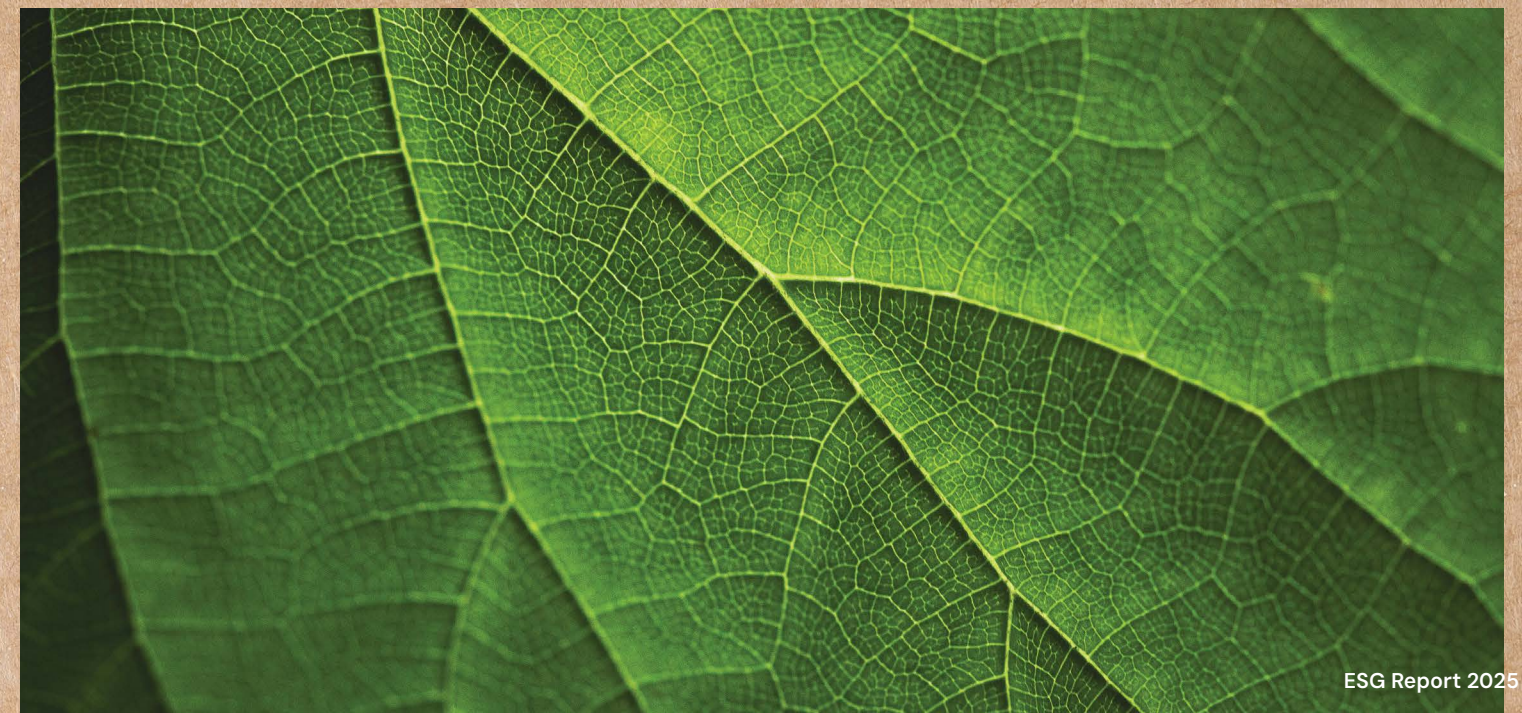
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At 'Z', we are deeply committed to long-term climate initiatives as the world increasingly focusses on addressing environmental challenges. We believe that our dedication plays a vital role in building a better, more sustainable future for all. We are actively working to reduce our environmental footprint and are steadily making meaningful progress toward our climate action goals.

Our approach encompasses responsible resource consumption, the use of eco-friendly materials, energy-efficiency initiatives, continuous monitoring of emissions and air quality, and robust water consumption and waste management practices. These efforts reflect our unwavering commitment to environmental stewardship.



Key Highlights of FY25

1.4%
Reduction in energy consumption

4.4%
Reduction of Scope 2 emissions

5.7%
Increase in waste recycling

11%
Employees trained on sustainability

Green House Gas (GHG) Inventory

At 'Z', we recognise the critical role we play in addressing climate change and reducing our carbon footprint through focussed, data-driven action. As our operations grow, we remain acutely aware of the direct correlation between energy consumption and GHG emissions. To this end, we have strengthened our efforts to monitor energy use across our facilities and implement efficiency measures that minimise emissions. In line with our commitment to responsible and sustainable operations, we continue to proactively manage our GHG output, ensuring that environmental accountability remains central to our long-term strategy.

As a leading content & technology Company, 'Z' recognises its carbon-intensive operations and has been proactively monitoring and disclosing its carbon footprint through the Business Responsibility and Sustainability Report (BRSR) since 2023. The Company has implemented various energy conservation initiatives to reduce its emissions, with electricity consumption identified as the primary contributor from its own operations. While renewable energy is not currently in use, its adoption is under active evaluation as part of a broader strategy to lower carbon emissions year-on-year.

The GHG inventory has been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

We collaborated closely with both internal and external stakeholders to gather insights and identify key sources of carbon emissions across our value chain. The resulting GHG inventory report provides a comprehensive mapping of emissions across Scope 1, Scope 2, and Scope 3 categories.

As part of its Scope 1 emissions assessment, 'Z' identified key sources of direct emissions across its operations. Stationary sources include the use of diesel in Diesel Generator (DG) sets, natural gas in power plants, and CO₂-based fire extinguishers. Mobile sources comprise fuel consumption from company-owned vehicles using diesel and petrol. Additionally, fugitive emissions arise from chiller gas refilling activities. These sources are monitored closely to ensure accurate reporting and identify opportunities for emission reduction. Scope 2 emissions arise from purchased grid electricity and DG units consumption.

(In MT CO ₂ e)	FY25	FY24
Scope 1	6,065.10	5,929.53
Scope 2	8,340.66	8,722.17
Scope 3	55,102.88	60,358.00
Data coverage as a % of operations	100	100

*Includes consolidated numbers
MT CO₂e - Metric tonnes of Carbon dioxide equivalent*

Restatement Note: Total Scope 1, Scope 2 and Scope 3 emissions and emissions intensity values for FY24 have been restated following a comprehensive analysis of GHG emissions undertaken by 'Z', which includes a revision in calculation methodology and emission factors. Additionally, Scope 1, 2 & 3 emissions reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for 'Z's existing properties, including leased assets.

(In MT CO ₂ e)	
GHG emissions intensity per FTE	26.62 MT CO ₂ e per FTE

Includes consolidated number

Category of Scope 3 emissions (In MT CO ₂ e)	FY25
Category 1 - Purchased goods and services	39,966.32
Category 2 - Capital goods	1,069.75
Category 3 - Fuel and energy related activities	4,448.31
Category 5 - Waste management	25.73
Category 6 - Business travel	3,028.83
Category 7 - Employee commute	2,696.17
Category 8 - Upstream leased assets	115.02
Category 13 - Downstream leased assets	3,752.74

Includes consolidated numbers



In FY25, we expanded our GHG reporting boundary to include eight specific Scope 3 emission categories. This enhanced boundary enables us to understand our climate impact better and supports the development of targeted decarbonisation strategies.

Unlike Scope 1 and 2, these emissions were calculated using a mix of spend-based, quantity-based, distance-based, and area-based methods, depending on the category. Data sources included audited financial records, actual operational consumption data, employee commute surveys, and travel logs. Emission factors were applied from credible sources such as the Department of Environment, Food and Rural Affairs (DEFRA) 2024, International Energy Agency (IEA), United States Environmental Protection Agency (US EPA) Supply Chain Greenhouse Gas Emission Factors, 2022 and Central Electricity Authority (CEA).

Key emission contributors of 'Z' includes fuel consumption emissions in Scope 1, grid electricity and DG set unit consumption in Scope 2 and content production-related purchases, services, capital goods procurement, upstream and downstream leased assets, employee commutes, business travel, waste management, and well-to-tank emissions from energy use in Scope 3 are the identified sources of emissions. This detailed mapping of Scope 3 categories enables 'Z' to understand its total carbon footprint better and supports data-driven strategies for reducing emissions across all operational layers.

Energy

We have improved our energy performance by integrating energy management practices into our day-to-day operations. This has helped us reduce both energy costs and greenhouse gas emissions, contributing to our broader climate change mitigation goals. Our Company's energy consumption is primarily for commercial use, as most of our offices are located within commercial complexes. This includes purchased electricity across all locations, diesel usage for Diesel Generator sets serving as backup power at 'Z' offices, energy drawn from a power plant at one of our campuses, and fuel consumption from Company-owned vehicles. We continue to explore ways to optimise energy usage and enhance efficiency across our operations.

Total energy consumption due to electricity

Kilo Watt Hour (kWh)	FY25	FY24
	11,514,901.3	12,240,766.7

Total energy from fuel

KWH	FY25	FY24
	26,269,786.5	26,008,027.9

Energy consumption outside the organisation

Giga Joules (GJ)	FY25	FY24
	886,779.5	1,147,775.6

Includes consolidated numbers

Restatement Note: Energy consumption and energy intensity values for FY24 have been restated following a comprehensive analysis of GHG emissions undertaken by 'Z', which includes a revision in calculation methodology. Additionally, energy consumption reporting has been enhanced to include subsidiaries, in line with the defined reporting boundaries. The operational control approach has been adopted to account for 'Z's existing properties, including leased assets.



Installation of motion sensors

Motion-sensor lights are designed to improve energy efficiency. They ensure that lights are only switched on when needed, reducing energy loss. High energy-efficient motion sensors were installed in both men's and women's washrooms to reduce loss of energy when the area is not in use. An estimated annual energy saving of approximately 33,039 kWh due to the installed motion sensors was monitored in FY25.

'Z' accelerates Electric vehicle (EV) adoption for business travel

Reinforcing our commitment to sustainability, 'Z' partnered with its existing travel vendor to promote the use of hybrid EVs for employee business travel. Implemented in Q4 of FY25, the initiative led to a rise in EV fleet usage from 7% to 14%, replacing conventional petrol-based vehicles.

A reduction in energy consumption by

1.4%

observed in FY25.

Energy conservation initiatives

We have mapped our carbon emissions and implemented targeted initiatives under our Energy Management Program to reduce energy consumption. Several energy-saving measures were introduced by our Projects and Engineering teams at the 'Z' Noida office, focussing on upgrading outdated systems with more energy-efficient technologies.

Key implementation activities include:

Continued installation of energy-efficient Uninterrupted Power Supply (UPS) systems

We continue to explore and instal energy-efficient UPS systems, monitoring the resulting energy savings from the new UPS equipment. An estimated annual energy savings of approximately 12,351 kWh with the new UPS systems is expected.

Replacement of inefficient Air Handling Units (AHUs) and air-cooling system optimisation

The upgrade is delivering energy savings of approximately 40–45% per AHU, with an overall estimated savings of 8,497.2 kWh in FY25.



'Z's Leadership honoured with 'The Great Indian Green Leaders Award 2024'

'Z's Leadership was recognised with the *Great Indian Green Leaders Award 2024* at the ESG & Cleantech Summit & Awards held in Mumbai on September 5. This prestigious award celebrates organisations driving transformational change in the ESG space. The recognition highlights 'Z's efforts in advancing ESG practices, including carbon footprint mapping, climate impact mitigation, adoption of circular economy principles, and the use of technology to enhance ESG monitoring and reporting.



'Z' wins 'India's ESG Leadership Award' at BW Sustainable World Awards 2025

'Z' was honoured with *India's ESG Leadership Award* at the BW Sustainable World Awards 2025, held in Mumbai on February 21. The recognition reflects 'Z's strong focus on climate action, circular economy, waste management, social impact, and governance excellence. The nomination, submitted under the organisational category, showcased our integrated ESG approach and was selected by a distinguished jury panel.



Air Quality

Our Company recognises the importance of monitoring air quality, both from stationary emission sources and at ambient levels, as a critical component of safeguarding public health. In line with this, 'Z' regularly monitors its air quality and implements proactive measures to minimise emission sources.

These efforts include:

1. Monitoring stack emissions from DG sets and gas plants used for power generation
2. Maintaining green landscaping across the office premises
3. Prohibiting the open storage of organic waste on-site
4. Promoting indoor plantations within office spaces
5. Ensuring regular and systematic maintenance of AHUs

Ambient Air Quality (AAQ)

(µg/m ³)	FY25	FY24
Particulate Matter (PM 10)	117	134
Particulate Matter (PM 2.5)	67.8	79.5
Sulphur Dioxide (SO ₂)	22.3	22.8
Nitrogen Dioxide (NO ₂)	42.7	43.3
Carbon Monoxide (CO)	0.1	0.057
Lead	Below detection level	Below detection level

Note: µg/m³ - micro gram per cubic meter, SO₂ and NO₂ value for FY24 was interchangeably reported which are correctly restated in the above table.

Water

Water consumption at our facilities is primarily for drinking and other domestic purposes. As a vital natural resource, water is used with utmost efficiency across our operations. We prioritise its conservation and promote optimal utilisation within our premises.

Wastewater generated from daily activities is sent to the builder for further treatment at most of our premises. The treated water is reused for non-potable applications such as flushing and gardening.

Our water requirements are fulfilled through external sources, including municipal supply for domestic use, bottled water for drinking, and groundwater extraction via third-party providers. The total volume of water consumed aligns with our total water withdrawal from these sources.

Most of the 'Z's offices are occupied in Indian Green Building Certified (IGBC) commercial complexes. Of these, four offices are located in water stress areas as per the Central Groundwater Board (CGB).

	FY25	FY24
Water consumption at offices located in water stress areas (KL)	10,037.5	22,551.1

Water consumption

	FY25	FY24
Total water consumption (Megalitres)	146.9	136.4
Water intensity per employee (KL)	40.9	32.2

Note: Water consumption and intensity are restated in the above table for FY24 as per the internal assessment conducted for the sources and ownership of water withdrawal and consumption process.

With the transition to a full return-to-office model in April 2024, 'Z' experienced a renewed vibrancy across its workplaces. This shift, while marking a significant step toward normalcy, also led to an expected increase in water usage as on-site occupancy and operational activity scaled up.

'Z' has implemented measures to minimise water usage across its facilities. Most washroom taps are sensor-based, helping to significantly reduce water wastage by ensuring water flows only when needed. Additionally, wastewater treatment practices are adopted by the commercial property owners of the offices which are rented by 'Z'. Most of the offices receive recycled treated water into the flushing system.



Waste

As part of our commitment to sustainability, we have adopted a holistic approach to integrating the circular economy into our daily operations. We understand that effective waste management is essential for protecting the environment and optimising resources. That's why waste generation, segregation, and reduction are embedded into every aspect of our operational processes.

Details	FY25	FY24
Waste disposed (MT)	90.6	90.7
Waste diverted from disposal (MT)	57.9	54.6
Waste directed to disposal through other disposal methods (MT)	32.7	36.2
Waste intensity (Kgs/FTE)	34.7	28.2

Notes:

- a. Other disposal method – waste disposal are carried out by builder or authorised vendor
- b. MT – Metric Tonnes, Kgs – Kilograms
- c. 'Z' received Green certificates for waste recycling from the authorised waste disposal agencies

In FY25, an increase of 5.7% in recycled waste was noted



Hazardous waste

At 'Z', we ensure the safe and responsible disposal of hazardous waste in line with the regulatory norms. Our approach follows a structured process, supported by the implementation of a Software as a Service (SaaS)-based tool to collect and monitor waste-related data, such as periodic disposal quantities, along with the involvement of authorised recyclers and thorough documentation to ensure transparency and traceability. Dedicated teams manage different categories of hazardous waste to maintain accountability and operational efficiency.

Key practices in hazardous waste management include:

1. The Enterprise IT team centrally manages electronic waste (E-waste) through a systematic process that includes quantification, record-keeping, identification of authorised E-waste recyclers, and disposal using methods that divert waste from landfills. We ensured that we obtained Green Certificates post every waste disposal activity from the authorised recycler.
2. Used oil and batteries are managed by the Facility management team and disposed off in accordance with the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016 and the Battery Waste Management Rules, 2025. We obtain Form 10 - Manifest for hazardous waste after every disposal from the authorised agency.

This systematic process helps 'Z' minimise environmental impact while upholding regulatory and corporate responsibility standards.

Hazardous waste quantities

(MT)	FY25	FY24
Used oil	2.7	0.0024
Used batteries	0.12	10.89
E-waste	1.2	6.3
Total hazardous waste diverted from landfilling	4.0	17.2

Non-hazardous waste materials

Non-hazardous waste generated at our offices, such as wet waste, paper, plastic, and metal, is managed in accordance with our established waste management procedures. Waste is segregated at the source into wet and dry categories. Dry waste (including paper, plastic, and metal) is sent to authorised recyclers to prevent it from ending up in landfills, while wet waste (such as food scraps and organic material) is processed at the builder’s designated facility. All segregated non-hazardous waste is measured and recorded prior to disposal.

Waste plastic, paper and dry waste are managed and disposed off through authorised waste agencies. A regularly updated waste logbook is maintained to ensure audit readiness and compliance.

Total non-hazardous waste diverted from landfilling

(MT)	FY25	FY24
	53.9	37.4

Waste management programme

An initiative of “Zero Waste 30”, a waste reduction programme was taken at ‘Z’s Bengaluru office during Q3 of FY25.

Objective & success measures

The project focussed on five key outcomes:

- 30% reduction in total waste volume.
- Increase in waste diversion rate through recycling and composting.
- Reduction in waste disposal costs.
- Achieving 90% employee participation in waste reduction programmes.
- Implementation of sustainable policies and material optimisation across offices.

Approach & actions

We began with employee training and awareness campaigns, introducing effective waste segregation systems in the facilities. Regular waste audits helped track progress and refine our strategies.

Leadership in action

The Zero Waste 30 programme was successfully implemented through to strong teamwork and cross-functional collaboration. Our facility team diligently monitored waste segregation daily, while feedback from business teams ensured that our solutions were both practical and scalable, aligning with broader business priorities. Support from peers also highlighted the positive impact of our solutions on employee well-being.

Challenges & solutions

The project initially faced resistance; however, due to the proven data-backed benefits and engaging stakeholders, confidence was built in this initiative. With the introduction of effective waste segregation systems, dustbins for different waste categories labelled and placed on every floor, and extensive employee training and awareness campaigns, enabled employees to dispose of waste correctly at the source of generation.

Business impact

This initiative resulted in an enhanced waste diversion rate through recycling and composting, as well as reduced waste disposal expenses. Additionally, segregation time was reduced from six to two hours, resulting in both time and operational cost savings. More than 90% of office employees participated in the waste management programme.

Outcome

The facility teams ensured complete implementation of the programme through continuous monitoring and measurement. Below are the results of the waste generation quantities for Q4 of FY25:

Q4 FY25	Waste quantity (Kgs)	Month-wise reduction (in %)
January 2025	913.31	-
February 2025	844.7	7.5
March 2025	770.91	15.6

Climate Governance

At ‘Z’, ESG oversight is embedded within our senior management structure to ensure accountability and strategic alignment. We have established a dedicated ESG team which, ensures ESG-related risks and opportunities are addressed with rigour and visibility at the highest levels. To support informed decision-making, we regularly track and assess key environmental indicators – including air and carbon emissions, water consumption, waste generation and disposal, and wastewater management – through a combination of internal systems and third-party assessments. Additionally, monitoring of the ESG disclosures and climate change resilience is part of the Risk register developed by ‘Z’ for FY25.

Our ESG team

ESG is embedded into the fabric of our organisation through a structured and accountable governance framework.

1. ESG core team

‘Z’s ESG team plays a pivotal role in driving the organisation’s sustainability agenda, with a strong focus on identifying, evaluating, and managing climate-related and broader ESG risks. Working collaboratively across functions, the team leads the implementation of key initiatives, tracks progress and ensures compliance with evolving regulatory requirements and stakeholder expectations. As part of the DMA exercise, climate change resilience was recognised as a material topic, underscoring its strategic importance to ‘Z’s long-term sustainability goals.

2. Corporate leadership oversight

‘Z’s ESG agenda is led by the Chief Strategy, M&A and Business Development, who reports to the CEO of the Company. This direct reporting line ensures clear visibility, strong leadership support, and strategic integration of ESG goals within business operations.

3. Risk Management Committee (RMC)

Climate-related risks are reviewed and managed within the Company’s broader ERM framework. The RMC is responsible for overseeing these risks, ensuring they are effectively mitigated and integrated into long-term business planning.

Climate risk and strategy

At ‘Z’, we acknowledge the growing significance of climate-related risks and opportunities within our business landscape. ESG monitoring has been recognised as a low risk through our annual ERM, but is maintained under continuous review. Oversight of ESG risk management is driven by the Board of Directors during RMC meetings. We have taken meaningful steps to map our carbon footprint, expand coverage of GHG emissions, and lay the groundwork for a forward-looking climate change strategy. These efforts are part of our broader ambition to integrate climate change resilience into our long-term value creation.

Key action taken includes:

- Identified major sources of GHG emissions, enabling us to assess climate impact more accurately across operations.
- Completed carbon footprint mapping covering direct (Scope 1) and indirect (Scope 2) emissions, with an ongoing effort to expand into additional Scope 3 categories.
- Monitored ESG-related risks as part of our annual ERM process, with updates provided on emissions data, ESG ratings, and regulatory compliance.
- Planned initiation of a climate risk analysis to support the development of a robust climate change strategy in the upcoming financial years.



Environmental Compliance

At 'Z', one of our core values is to "Embrace Frugality" – the belief in doing more with less. This principle guides our approach to resource conservation, waste reduction, and emissions control. We are committed to implementing recycling practices and energy efficiency measures that support our environmental sustainability goals. In alignment with this, we ensure full compliance with applicable environmental laws, regulations, and internal standards. It is the responsibility of every employee to be aware of and adhere to these legal and policy requirements relevant to their role. Non-compliance can lead to serious consequences, including civil or criminal liability, and may result in disciplinary action up to and including termination of employment.

To further strengthen our sustainability practices, 'Z' has engaged with external experts to:

Develop a comprehensive climate change strategy,

Assess ESG-related risks and opportunities at shoot locations,

Screen value chain partners against the BRSR core criteria.

We also conduct regular training based on online modules on Sustainability & ESG to build awareness and drive accountability in environmental, social and Governance practices across the organisation.

In FY25, we provided 13,123 hours of ESG learning to 11% employees. We will be engaging more employees in the coming years to take up continued awareness within the organisation.



Crew at the shoot locations trained on ESG practices

To minimise the environmental and social impact of content production, 'Z' has initiated training sessions to embed ESG principles at shoot locations. These awareness sessions promote a more responsible and sustainable approach to filming activities.

The trainings covered critical topics such as energy and water conservation, waste management, workplace Health & Safety (H&S), ethical conduct, and the use of eco-friendly materials. These sessions were conducted across multiple regional shoot locations, including Zee TV, Zee Marathi, Zee Kannada, and Zee Tamil during the last quarter of FY25.

By building ESG awareness among crew members on the ground, we aim to ensure that sustainable practices are integrated at every stage of production.

In FY25, there were no reported cases of environmental violations.

Leveraging technology for ESG integration

In today's fast-paced business landscape, we recognise the growing importance of prioritising decarbonisation and strictly aligning with ESG standards. To support this, we have embraced advanced technology and customised tools for data monitoring and collection across all our sustainability initiatives. This approach has significantly strengthened our ability to meet sustainability goals while enhancing transparency throughout the operations.

To strengthen ESG data management and decision-making, we implemented a customised web-based tool. This platform enables the seamless collection, validation, and reporting of data related to environmental indicators (such as carbon emissions, waste, and water), diversity, equity, and inclusion (DEI), training, governance metrics, and more. Designed to support our end-to-end sustainability journey, the tool streamlines processes by integrating all ESG data on a single platform with built-in validation checks and audit trails to ensure accuracy and accountability.

Our leadership team regularly reviews the data collected through this system to generate actionable insights and identify emerging trends. This proactive, technology-enabled approach empowers 'Z' to monitor ESG performance effectively and respond strategically to evolving sustainability priorities.



02

Social



At 'Z', content creation is driven by the passion and creativity of its people — the true stars behind every story. The organisation places strong emphasis on human capital development, recognising that its talent is central to its success. Through continuous employee engagement, targeted upskilling programmes, a firm commitment to diversity and inclusion, and a culture of open, constructive feedback, 'Z' fosters a dynamic and inspiring work environment. This approach enables ideas to flourish and creativity to thrive, empowering individuals to bring compelling narratives to life.

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Key Highlights of FY25

20.4%
Women representation in FTE

89.9%
Retention rate

30
Weeks of maternity leave

14,674
Hours of health and safety training

'Z' recognises human capital development as essential to building a skilled, motivated, and high-performing workforce. The Company is committed to investing in education, training, and personal growth to unlock individual potential and drive long-term success. All the processes are strategically aligned to enhance employee capabilities, improve performance, and support career progression.

'Z' also champions diversity both on-screen and off-screen, embodying the principle of Media Pluralism. This is reinforced through continuous employee development, active engagement initiatives such as workshops, and inclusive storytelling across its content and operations.



Diversity, Inclusion, and Belonging

'Z' is committed to fostering a workplace where every individual feels valued, respected, and empowered to share their unique perspectives. The Company promotes diversity at all levels through inclusive policies, equitable practices, and a strong culture of belonging. By prioritising transparency and accountability, 'Z' strives to create a positive social impact while driving sustainable business success.

Total Employees

	FY25	FY24	FY23
Full Time Employee	2,486	3,065	3,437
Contractual Employee	948	1,026	1,116

FTE distribution by gender and roles

Levels	FY25		FY24		FY23	
	Women %	Men %	Women %	Men %	Women %	Men %
Executive management	0.08	0.64	0.03	0.4	0.1	0.4
Professionals	20.27	78.88	21.01	78.5	21.6	77.9
All other employees	0	0.12	0	0.1	0	0.1

FTE distribution by gender and levels

Levels	FY25		FY24		FY23	
	Women %	Men %	Women %	Men %	Women %	Men %
Top management	0.6	2.7	0.6	2.7	0.7	2.6
Middle management	2.0	6.7	2.0	6.5	1.9	5.9
Junior management	4.2	16.2	4.2	14.2	4.1	13.5
Executive	13.6	54.1	14.2	55.6	14.9	56.3

Note: Top Management – Functional Managers and above, Middle Management – Managers of Manager, Junior Management – People Manager, Executive – Individual Contributor.

FTE distribution by gender and age group

Levels	FY25		FY24		FY23	
	Women %	Men %	Women %	Men %	Women %	Men %
<30 years old	2.9	7.5	4.4	9.4	5.3	12.9
30-50 years old	16.2	64.7	15.5	63.5	15.3	60.7
>50 years old	1.2	7.4	1.1	6.1	1.0	4.1

FTE distribution by gender and nationality

Levels	FY25		FY24		FY23	
	Women %	Men %	Women %	Men %	Women %	Men %
Indian	20.4	79.6	21.0	78.9	21.6	78.3
Other than Indian	0	0.1	0	0.1	0	0.1

Celebrating gender-inclusive wellness & recognition initiatives

Men’s Day: Breaking Stereotypes

We marked International Men’s Day with a bold, insightful video campaign that challenged traditional norms and encouraged open conversations around men’s mental and physical health – advancing dialogue on often-overlooked aspects of well-being.



Celebrating International Women’s Day: Accelerating Action with Purpose

At ‘Z’, we believe true progress comes when inclusivity is lived every day and celebrated with intention. This International Women’s Day, we chose to focus on “Accelerating Action” – moving beyond symbolic gestures to create meaningful impact for our people. Our initiatives reflected a blend of care, empowerment, and recognition.



We introduced annual health check-ups with home sample collection – a first for ‘Z’ – making it easier for employees, consultants, and contractual partners to prioritise their well-being. To help our people feel more confident about their finances, we organised practical taxation sessions on financial literacy. And because joy is just as important, a stand-up comedy session brought everyone together, strengthening bonds through laughter.

A heartfelt tribute video showcased the faces and stories of women across ‘Z’, shining a spotlight on their invaluable contributions. We also honoured them with handwritten postcards, custom badges, and recognition on our Cheers4Peers platform. Importantly, our ongoing focus on equity and inclusivity is reflected in a milestone achievement: zero reported cases of discrimination in FY25.

Supporting Our Employees

Leave policy at ‘Z’

‘Z’ offers a comprehensive leave policy designed to support employee well-being, work-life balance, and personal needs. The policies apply to all full-time employees of ‘Z’ and its subsidiaries:

1. Privilege Leave (PL)

The employee will be entitled to 25 days of privilege leave during the year, which are credited at the beginning of each financial year. The employee will become eligible to avail PL from the date of joining the organisation. Employees are encouraged to avail their full quota of leaves in order to rejuvenate themselves and devote their undivided attention to their personal priorities.

2. Happiness Leave (HL)

Two half-days or one full day can be taken for personal occasions such as anniversaries or birthdays of self, spouse, parents, or children.

3. Paternity leave

Available to male employees, the 10 days of paternity leave before or on the birth of a child, applicable for up to two surviving children.

4. Bereavement leave

Employees may take a maximum of five working days of leave within 15 days from the date of the demise of a spouse, child, or parents.

5. Special sick leave (SL)

Employees are entitled to special sick leave for a maximum of 15 days once every 2 years, once the PL is exhausted, only in case of genuine medical exigency.

6. Sabbatical leave

This leave aims to create opportunities for employees to take a break from their employment and undergo specialised training/education to enhance their skills/knowledge or any other reason approved by management, without loss of service. Employees with at least five years of service can claim 6 months of sabbatical leave only once during the entire tenure of the employment for either education purposes or any other reason, subject to prior approval.

FTE distribution by gender and age group

	Women	Men
Total number of employees who were entitled to parental leave	506	1,980
Total number of employees who took parental leave	16	72
Total number of employees who returned to work in the reporting period after parental leave ended	16	72
Total number of employees who returned to work after parental leave ended, who were still employed six months after their return to work	15	64

The retention rate as per number of employees that returned to work after parental leave ended who were still employed six months after their return to work for FY25 is 89.8%.

Maternity benefits at 'Z'

'Z' provides comprehensive maternity benefits to support employees through various stages of parenthood:

1. Maternity leave

Women employees are entitled to 30 weeks of maternity leave (including 4 weeks beyond statutory norms) for up to two surviving children. For more than two children, 12 weeks of leave is granted. A woman employee who legally adopts a child is entitled to maternity leave benefits, too.

2. Medical leave

Women employees undergoing IVF treatment are eligible for five working days of leave, once during their tenure, with prior approvals.

3. Commissioning mothers

Women employees who are commissioning mothers are eligible for 16 weeks of maternity leave from the date of child handover.

4. Flexible work options

a. Women employees may work from home for up to 30 days before and 45 days after maternity leave, within a six-month window.

b. Women employees can opt for reduced working hours (35 hours/week) or avail 45 days of pre- or post-maternity leave to support work-life balance, with prior approval.

5. Pregnancy sick leave

Five days of sick leave are provided for pregnancy-related health concerns or medical examination.

Absenteeism (per employee)

Location	FY25	FY24	FY23	FY22
Women	6.87%	6.01%	5.04%	3.08%
Men	6.71%	5.63%	4.66%	2.55%
Total	6.74%	5.71%	4.75%	2.66%

6. Maternity appraisal support

Performance ratings are secured for one appraisal cycle during pregnancy or post-delivery. If two appraisal cycles have been completed, the average rating is used; otherwise, the previous year's rating applies.

7. Special travel reimbursement

To support commuting during pregnancy, eligible women employees may claim up to ₹750 per day for 30 days, with valid bills and prior approvals.

8. Post-pregnancy illness

Two additional weeks of leave may be availed for medical needs arising from pregnancy, premature birth, or tubectomy.

9. Miscarriage/medical termination

Six weeks of leave is granted in the event of miscarriage or medical termination of pregnancy.

Mediclaim benefits at 'Z'

'Z' offers a comprehensive Mediclaim policy to ensure the health and well-being of its employees and their families:

1. Coverage: The policy covers the employee, spouse or same sex/live-in partner, and up to two dependent children (up to 25 years of age).

2. Additional options: Employees have the flexibility to opt for top-up Mediclaim and parental Mediclaim coverage as per their individual requirements.

Building Careers and Skills

Equal opportunity employment policy

'Z' is committed to fostering an inclusive workplace where hiring, development, and advancement are based purely on merit and capability. The Company adheres to its "Equal Opportunity Employment Policy", ensuring a fair and unbiased environment free from discrimination based on race, gender, age,

colour, religion, caste, sexual orientation, marital status or disability.

Recruitment, training, and promotions are guided by performance and potential, with a strong focus on continuous upskilling and career growth for all employees. Final settlements for exiting employees are processed within 30 days of departure, subject to clearance of formalities.

Positions closed internally via iGrow

	FY25	FY24	FY23	FY22
	13%	39%	45%	23%

FTE hired as per experience level (numbers)

Levels	FY25			FY24			FY23		
	Total	Women	Men	Total	Women	Men	Total	Women	Men
Fresher	5	1	4	101	26	75	141	26	115
Experienced	212	76	136	265	80	185	695	207	488



Equal pay and equality of terms in employment

'Z' is dedicated to ensuring equal pay and fairness in all aspects of employment. The Company believes that individuals performing work, work of equal value, or work rated as equivalent should receive equal compensation. To uphold this principle, 'Z' maintains a transparent, unbiased pay structure rooted in objective and merit-based criteria, reinforcing its commitment to equity and fairness in the workplace.

Gender Pay Gap (GPG)

Pay Gap indicators	
Gender pay gap based on hourly pay for women to men	
Mean gender pay gap	4.1%
Median gender pay gap	-7.6%
Gender pay gap based on bonus pay for women to men	
Mean bonus gap	20.4%
Median bonus gap	-2.2%
Ratio of basic salary and remuneration of women to men (FY25)	0.96
Ratio of basic salary and remuneration of women to men (FY24)	0.89
Ratio of basic salary and remuneration of women to men (FY23)	0.85

Talent management strategy

At 'Z', people are central to our transformation journey. Rooted in entrepreneurship, ownership, and agility, our talent strategy empowers internal growth and drives business impact through data-led, people-centric practices.

We prioritise internal mobility, skill-building, and cross-functional roles, supported by leadership development and succession planning. Employees are encouraged to take on stretch opportunities that foster innovation and retention. Our data-intelligent Human Resource (HR) ecosystem leverages Artificial Intelligence (AI) and

analytics across the employee lifecycle to ensure fairness and strategic alignment.

Talent at 'Z' isn't just managed — it's nurtured, grown, and integrated into how we build future-ready businesses.

Total employees by core business activities

Employee professional areas	FY25		
	Total employees	Women	Men
Linear*	1,646	290	1,356
Digital	170	53	117
Technology	303	34	269
Finance & Accounts	39	8	31
Human Resources	28	14	14
Administration	10	3	7
Legal	29	19	10
Marketing	153	63	90
Corporate Brand	4	1	3
Commercial	31	3	28
Secretarial	6	3	3
Strategic Initiatives	4	0	4
Music	37	8	29
Studios	16	4	12
CEO's Office	10	3	7

*includes employees of Programming, Fiction, Non-Fiction, Editing, Creative, On-Air-promotions, etc.

Average hiring cost for FTE

	FY25
Average hiring cost per Employee (in ₹)	1,46,280



Performance management

'Z' upholds a transparent and equitable performance appraisal system guided through the Management by Objectives framework. The process ensures fair, objective, and inclusive evaluations aligned with the Company's broader sustainability and business goals.

Clear performance metrics and structured mid-year feedback support the culture of continuous improvement and development. The annual appraisal cycle is designed to empower employees, foster accountability, and drive organisational excellence. This is further supported by performance-linked incentives, such as variable pay, which reinforces 'Z's commitment to career growth and high performance.

Employees receiving career management and development reviews in FY25



Employee feedback management

'Z' promotes a transparent and inclusive work environment through its open-door policy, encouraging employees to freely share ideas, feedback, learnings, and concerns with their managers and Human Resource Business Unit (HRBU). The Company is committed to fostering open communication and constructive dialogue, ensuring employees feel heard, valued, and empowered.

Feedback is welcomed throughout the appraisal cycle, with employees encouraged to reach out to their Human Resource Business Partners (HRBP) at any time. Line managers and HRBP maintain regular interactions, providing consistent feedback to support professional growth and a positive workplace experience.

Rewards and Recognitions (R&R)

At 'Z', recognition is more than a moment – it's a mindset. It's about nurturing a culture where excellence is acknowledged, appreciated, and celebrated consistently. Through our flagship initiatives, ZEEIompics, Cheer4Peer (C4P) for 'Z's employees and an Achievers Program for the contract employees, we continue to embed appreciation into our everyday work and celebrate employee achievements and foster a culture of recognition and appreciation. These R&R programmes are designed to acknowledge outstanding contributions while reinforcing the company's commitment to fairness, transparency, and employee engagement.



Our recognition program

Cheer4Peers	<ol style="list-style-type: none"> C4P is our peer-to-peer instant recognition platform In FY25, 89% unique recognitions were recorded 	<ol style="list-style-type: none"> This program encourages spontaneous appreciation and strengthens team bonds It continues to be a key driver of morale and 	<p>Company's appreciation culture</p> <ol style="list-style-type: none"> In FY25, about 20,465 badges were exchanged out of total 29,295 annual badges in the C4P program
ZEEIompics	<ol style="list-style-type: none"> This is a performance-based recognition program; reimagined in the year 2024 to align with Company's "ACHIEVE" values This initiative shifted focus from what was achieved to how it was achieved, celebrating value-driven behaviour 	<ol style="list-style-type: none"> The ZEEIompics seven rings logo: each ring symbolises one "ACHIEVE" core value In FY25, ZEEIompics transitioned to in-person celebrations across 13 offices 	<ol style="list-style-type: none"> Achieved over 90% employee participation, enhancing engagement and belonging 461 winners recognised from Q1 to Q3 which is 6% of employee base per quarter, per program framework
Achievers program	<ol style="list-style-type: none"> This R&R program spotlights outstanding contribution of the contractual employees across 'Z' This initiative mirrors with ZEEIompics framework and align with "ACHIEVE" values of 'Z' 	<ol style="list-style-type: none"> Recognitions were given per quarter to ensure merit-based selection The celebrations honours employees for excellence, impact, and demonstration of value-led behaviours 	<ol style="list-style-type: none"> In FY25, 59 employees were recognised in this program

ZEEIompics winners

103
Women

358
Men

Fostering employee welfare

At 'Z', safety, health, and well-being lie at the core of the company's values. The organisation is committed to protecting the physical and mental wellness of its workforce through strict safety protocols, a supportive work environment, and comprehensive wellness initiatives. This focus not only reflects 'Z's responsibility to its stakeholders but also contributes to community well-being and strengthens organisational resilience.

Human rights

At 'Z', our commitment to human rights is rooted in the company's CoC and reflected across our operations and stakeholder interactions. We ensure that individuals at all income levels, including our business partners, are protected by policies that promote dignity, inclusion, and respect. To reinforce this commitment, we have established clear processes to identify, assess, and mitigate potential human rights risks across our organisation.

As part of our unwavering commitment to ethical labour practices, we strictly prohibit child labour, forced labour, and any form of compulsory labour across all our operations and partnerships. In FY25, we recorded zero instances of such human rights violations, reaffirming our dedication to upholding human rights.

While the nature of our business currently does not involve formal freedom of association structures, we fully respect our employees' right to associate. Should any employee choose to join or form an association in the future, they are free to do so in accordance with applicable laws and regulations.

Achievers' program winners

19
Women

40
Men

Healthy and Safe Workplace

At 'Z', fostering a safe, healthy, and inclusive work environment is essential to driving innovation, enhancing productivity, and fulfilling our commitments to stakeholders. The Company's Employee Health & Safety (EHS) policy covers all employees, subsidiaries, contractors, and vendors, ensuring a workplace free from harm or injury.

Led by the administration team, our approach includes regular risk assessments, safety trainings and drills, as well as a proactive culture of incident reporting. We place equal importance on both physical and mental well-being, implementing strong safety measures alongside holistic wellness initiatives that support emotional resilience, stress management, and work-life balance. Through continuous improvement and preventive strategies, 'Z' nurtures a secure and supportive environment where employees can truly thrive.

Key H&S benefits:

- Pregnant employees are provided with ergonomic workstations and preferential parking
- Special sick leave is available to support recovery and well-being
- On-site medical facilities with a qualified doctor are available during working hours
- All employment decisions, including promotions and transfers, are made based on role-specific requirements, free from bias or discrimination

Through these processes, 'Z' reinforces its commitment to employee well-being, strengthens its responsibility to stakeholders, supports community health, and builds long-term organisational resilience.

At 'Z', ensuring the safety of individuals and property is a top priority, with comprehensive processes in place to manage and prevent incidents effectively. Any incident, natural or man-made, that requires emergency services

or medical support is handled through a defined sequence as given below:

1. Hazard identification
2. Timely and accurate reporting, assessment
3. Formation of a Safety Incident Management team
4. Thorough incident investigation
5. Implementation of safety improvements

Incident data is collected at the service level and systematically escalated to the organisational level with strict adherence to data protection protocols. 'Z' mandates prompt and detailed reporting, including the date, time, location, affected individuals, nature of the incident, and the personnel involved. Prevention

efforts are strengthened by analysing individual and aggregated incidents, conducting look-back reviews, and sharing lessons learned across all services, divisions, and levels (local, regional, and organisational). Continuous staff training, regular monitoring, and audits support this cycle of safety awareness and improvement. These integrated steps reflect 'Z's deep commitment to building a culture of accountability, learning, and proactive risk management.

H&S training:

In FY25, online training modules on H&S topics were conducted, including ergonomics, mental health, incident reporting, safety hazards, occupational safety, fire hazards, and fire safety.

H & S training hours for FY25

Gender	Number of employees trained	Average training hours per employee	Total hours of training
Women	493	3.9	1,890.3
Men	1,951	6.6	12,783.7

Note: Here employees are other than executive management levels.

Annual health check-up

Employee well-being is at the centre stage of our commitment to human capital development. In FY25, a "Health Check" programme was organised for both the FTE and the contract employees. We offered free annual health check-ups to employees and discounted health check-up packages for their families, making preventive care more accessible than ever. About 2,082 FTE opted in, leading to an early detection of common issues like thyroid imbalances and nutritional deficiencies. The initiative not only enabled timely intervention but also strengthened our culture of proactive health management.

Likewise, a Health check-up camp was organised for the contract staff at 'Z's corporate and regional office. About 365

contract employees participated in the general health check-up, Electrocardiogram (ECG) testing facility and Eye camp.

In FY25, 100% FTE are covered under the Company's Medclaim and Accidental benefits.

Wellness initiatives at 'Z'

At 'Z', we believe lasting well-being is built through everyday habits. Guided by this belief, we created SHIELD – a comprehensive platform supporting both mental and physical wellness. In collaboration with Trijog – Know Your Mind, we hosted expert-led sessions on resilience, stress management, and destigmatising therapy. About 270 employees accessed confidential counselling with psychologists, prioritising mental well-being. A few tailored interventions – such as gender-specific



sessions – have addressed the unique needs of diverse employee groups. Through our Employee Assistance Program (EAP), 'Z' remains focussed on creating an inclusive, supportive environment where every individual is empowered to grow, both personally and professionally. To promote physical fitness, we partnered with Cult, offering complimentary home passes and encouraging daily movement. These efforts earned 'Z' recognition as a *First Mover in Championing Mental Health Care*. To keep wellness tools close at hand, every employee received a desk plant with a QR code linking directly to the SHIELD platform – making well-being easy to access and part of the daily workspace.



Engaged Minds, United Hearts

At 'Z', employees are regarded as the organisation's most valuable assets. We believe in nurturing a vibrant and inclusive workplace, the one where connections thrive through regular engagement initiatives like cultural events, team meetings, training sessions, and celebrations.

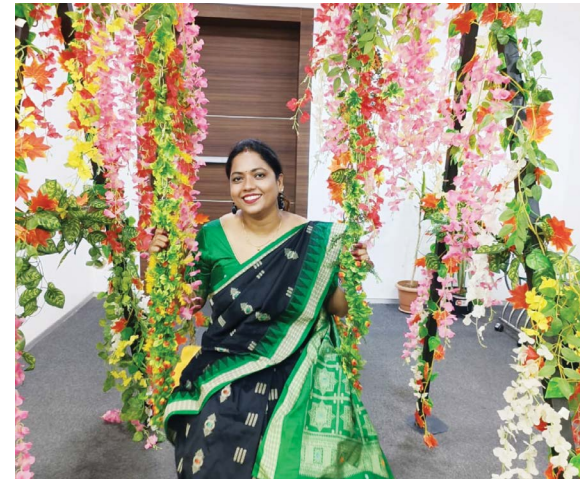
Celebrations, for us, are more than just occasions, but they're part of our shared story. Whether it's an idea, a tradition, or a festival, we come together to honour what matters most: our people and our collective journey.

Throughout the year, employees created moments of togetherness through festive events and cultural rituals, strengthening bonds and weaving a deeper sense of belonging across teams. But the celebration didn't stop at the office; we extended it to our employees' families, sending personalised letters and curated gift boxes. A simple gesture to say: we see you; we celebrate you, and we're grateful for those who stand beside you.



Festival celebrations

'Z' celebrates cultural diversity by marking festivals such as Ganesh Chaturthi, Onam, Durgashtami, Dussehra, Diwali, Christmas, Holi, Makar Sankranti, and Navratri across all its offices. These celebrations bring employees together, fostering unity and a sense of belonging. Employees enthusiastically participate by wearing traditional attire, creating vibrant rangolis, conducting poojas, and engaging in various festive activities that reflect the spirit of togetherness and cultural pride at 'Z'.



Special occasions celebration

Rajo: A day dedicated to women, which is a three-day event and celebrated at the 'Z' Sarthak office to honour the women employees. This occasion in July was celebrated with swings installed in the office for women and a symbolic sweet pan was distributed to all.

Elevate: Reel Insights - Understanding the Heart of Cinema: An employee engagement awareness session was organised for Zee Studios employees to introduce an online tool that supports maintaining film production data. This session was attended by 20 studio employees in FY25.



Employee bonding and special engagement activities at 'Z'

'Z' organises a variety of initiatives to strengthen employee bonding and promote a vibrant, inclusive workplace culture:



1.

Zee 5 Sports League

Launched to bring together employees from various units, the league fosters team spirit, collaboration, and inclusion through healthy competition.

2.

Wellness & engagement activities

The teams curate range of in-office experiences, such as gratitude exercises, yoga and meditation sessions, art therapy, channel anniversary celebrations, and festive mithai distributions, to keep employees engaged and refreshed during working hours.

3.

Holistic well-being & social impact

Employees are encouraged to participate in physical fitness training, well-being sessions, community service activities, and donation drives, reinforcing 'Z's commitment to a healthy and socially responsible work culture.

Listening to our people

At 'Z', we believe that a thriving workplace begins with listening. In June 2024, we launched a week-long "Employee Pulse Survey" to better understand how our people feel about their work environment. Open to all FTE, the survey drew an exceptional 90.5% participation rate, reflecting strong engagement across the Company. Through a simple five-point scale, employees shared their experiences across key areas, including role clarity, access to resources, recognition, growth opportunities, team spirit, and purpose. The insights helped us identify gaps and strengths in our employee experience, shaping more targeted and meaningful action. Managed entirely in-house via Microsoft Forms, the initiative was cost-efficient and impact-driven, reinforcing our commitment to continuous improvement and a people-first culture.

Championing Social Change Through Storytelling

At 'Z', the consumer is our North Star. With over 1.4 billion people, India represents a mosaic of cultures, generations, languages, and geographies, and we see this diversity not as a challenge, but as our greatest creative opportunity. From metros to rural towns, Gen Z to Gen X, and Hindi-speaking households to language markets, our deep understanding of varied markets enables us to create content that truly connects and resonates. 'Z' is committed to deeply understanding and representing diverse viewer segments – women, youth, men, and rural audiences, while drawing inspiration from real-world trends and evolving cultural conversations. In FY25 alone, we engaged with over 45,000 consumers across languages and socio-economic backgrounds to stay in tune with their realities, aspirations, and experiences.

This connection with our audiences is further amplified through television, a medium that continues to be the most trusted and emotionally engaging platform in an

increasingly fragmented media landscape. A neuroscience research commissioned by 'Z' with a leading applied neuroscience Company 5TH DIMENSION NEUROMARKETING demonstrates that Linear TV significantly outperforms social and User-Generated Content (UGC) digital video platforms available on mobile devices in terms of consumer attention and engagement metrics. The research study findings show that viewers were 115% more attentive to advertisements on Linear TV as compared with advertisements on UGC digital video sharing and social platforms. Similarly, linear television generated 15% higher engagement levels among consumers compared to viewing advertisements on social platforms. Whether it's a Gen Z girl in Mumbai or a millennial woman in rural Uttar Pradesh, our viewers reaffirm that TV is more than entertainment; it's shared emotion, inspiration, and connection. It remains the only medium that unites families and societies, keeping the 'we' alive.

compelling storylines, we aim to raise awareness, challenge taboos, and promote inclusive thinking. Throughout the year, the network's programs have shed light on critical topics, including women's empowerment, education, human trafficking, and entrepreneurship, driving awareness and fostering positive societal change.



Women empowerment:

The content of the Zee Marathi show *Shiva* makes the viewers aware of women empowerment, self-defence, celebrating social unity beyond caste and religion, reclaiming dignity in old age in its many episodes. Likewise, the show *Savalyachi Janu Savali* has redefined the beauty standards where the leading actor is shown dark skinned, who challenges beauty stereotypes when an ad expert insists on promoting fairness. She advocates for inner beauty and self-worth, pushing for a more inclusive, empowering narrative that champions body positivity

Environmental responsibility

In episodes 126 and 127 of the show *Dilan De Rishtey* (Zee Punjabi), the spirited character Keerat, a modern, environmentally conscious woman, leads by example as she emphasises the importance of cleaning up after social gatherings. Her strong belief in the dignity of taking care of our surroundings sparks a movement in her community, urging viewers to embrace everyday sustainability practices.

Amplifying rural voices through entertainment

The Zee Tamil non-fiction show *Sa Re Ga Ma Pa L'il Champs* Season 4, featuring young contestant Dharshini from Ammanapakkam

Beyond storytelling, 'Z' is dedicated to fostering a diverse and inclusive media landscape. We amplify underrepresented voices and promote inclusivity both on-screen and behind the scenes. With a special focus on emerging talent, we've provided opportunities to nearly 1,00,000 new performers through our non-fiction formats, spanning music, dance, comedy, and reality TV – helping shape a more inclusive and representative entertainment industry for India.

Content that connects, stories that reflect

True connection begins with understanding, and our stories are built on that foundation. We believe that content should reflect the people who watch it: their culture, their challenges, their triumphs, and their truths. By grounding our stories in the real experiences of our viewers, we create content that not only entertains but also represents, includes, and empowers. Diversity is not a checkbox; it's a creative force. Inclusion is not an afterthought; it's the heart of every storyline. That is how we create content that resonates, reflects, and ultimately, connects.

Driving change through stories: ESG awareness at the heart of 'Z's content

At 'Z', we believe storytelling has the power to inform, inspire, and ignite conversations. Our diverse audience across India is not only entertained but also engaged with narratives that champion ESG principles. By weaving socially relevant issues into



village shared how children in her village, walked 10 km daily to attend school due to a lack of public transportation. Her heartfelt plea moved audiences and the channel, prompting Zee Tamil to collaborate with the Tamil Nadu (TN) Government. Dharshini's story was amplified in a special segment, sparking public conversation and action. With support from the TN Transport Minister, a dedicated bus service was introduced—bringing real change to the village. The initiative was widely promoted across TV, social media, and news platforms, turning entertainment into impact.

Human rights awareness

Episode 17 of the show *Vasudha* (Zee TV) presents a powerful and courageous fight against human trafficking. Vasudha's battle reveals the grim realities of this issue while celebrating the resilience of those who dare to stand against it. Through her story, viewers are reminded of the strength it takes to reclaim control of one's life and demand justice.



Supporting differently abled:

In one of Zee Bangla channel's shows, *Kar Kachhe Koi Moner Kotha*, Putul is a landmark character, representing the specially-abled with strength and honesty. Her limitation doesn't define her. The show celebrates ability and embraces diversity.

Women's health and empowerment

Tackling the taboo around menstruation, episode 671 of the show *Appi Amchi Collector* (Zee Marathi) features Appi empowering young Mona with knowledge and confidence by introducing her to Pro-Ease pads. The episode highlights the importance of menstrual health, aiming to break stigma.



Customer satisfaction survey:

An online survey gets triggered for the users of the 'Z's digital platform ZEE5, after a video view. The survey results below are the outcome of the online survey responses submitted by the respondents. This Satisfaction measurement survey provides 'Net Promoter Score (NPS)' as Promoter-Detractor measurement, which is a global benchmark of customer satisfaction with the purchased services.

	FY25	FY24	FY23
Satisfaction measurement (NPS)	48	39	25
Number of respondents (in Thousand)	80	111	95

Editorial practices

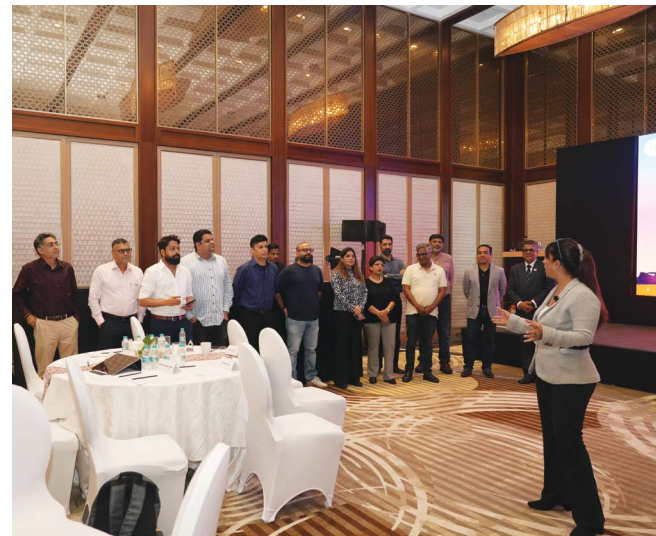
'Z' and its digital platform ZEE5 are guided by a unified editorial philosophy that reflects a commitment to meaningful, high-quality content. Developed through collaboration between linear and digital content teams, the editorial approach aims to break the cycle of passive content consumption by curating omni-channel experiences through tech-enabled discovery. While the editorial policy is not publicly available, it is internally vetted and rigorously followed. The policy ensures editorial independence, diversity of voices, freedom of expression, and a focus on content accuracy and quality. Editorial guidelines are clearly articulated through internal protocols, and the Chief Creative Officer represents the executive management in endorsing this commitment.

Specific training related to content (average hours of training)

Training Type	FY25	
	Women	Men
Content creation	4.3	8.1

Nurturing a Culture of Learning and Growth

'Z' has been consistently promoting innovation and forward-thinking leadership through a strategic learning and development framework focussed on building a resilient, agile, and skilled workforce. The 4X4 Academy of Excellence is a structured framework which is implemented for continuous learning and development at 'Z'. The 4X4 includes four specialised academies: Compliance, Digital Learning, Lead-Your-Ship, and Techno-Functional Academy. These academies are supported by learner-centric technologies, integrated academic pathways, assessments, certifications, and clear career progression routes – demonstrating 'Z's commitment to inclusive and high-quality development opportunities.



Employee training initiatives in FY25

<p>1,298 Learning pathways curated</p>	<p>9.5 Lakh Total no. of courses completed</p>
<p>948,209 No. of self-paced online training</p>	<p>331,812 No. of total learning hours (both online and offline)</p>
<p>1,962 No. of employees trained in classroom training</p>	<p>99 Hours of learning per employee (both online and offline)</p>
<p>₹ 34,119 Average spent per FTE on training & development</p>	

1. Compliance Academy

Reinforces adherence to legal and policy standards, ensuring a culture of integrity. 'Z's mandatory trainings are covered under this platform. The digital induction training program, on Prevention of Sexual Harassment (POSH) policy, CoC, Information Security, Data Privacy and Phishing awareness are the training modules included under this academy. 'Z' achieved 98.8% completion of mandatory compliance training, including digital induction, POSH, CoC, information security, and data privacy. This reflects the company's strong adherence to regulatory standards and its commitment to maintaining a safe, ethical, and inclusive workplace.

Digital interventions

- Digital version of the SAMWAD booklet accessible via ZEEconnect and ZEEcademy
- Enterprise-wide campaigns highlighting the essence of SAMWAD
- SAMWAD is an integral part of the onboarding journey for all new joinees
- A standalone digital module with interactive assessments hosted on ZEEcademy
- Enhanced candidate evaluation now emphasises both ACHIEVE values and competencies, integrated through the Mercer Mettl assessment tool
- A theatrical, floor-based engagement initiative designed to generate awareness and excitement around SAMWAD through experiential learning across the organisation
- Laminated essence of SAMWAD cards (alongside employee ID)
- ACHIEVE values printed on employee lanyards with 'Z' branding

Learning & development initiatives

- ASPIRE program: A 4-month development journey equipping first-time managers and their leaders with SAMWAD principles
- ARISE 103: Coaching interventions aligned with SAMWAD values

2. Digital learning Academy: Offers courses across technical, functional, behavioural, and leadership domains, enabling flexible, on-the-go learning.

ZEEcademy: Driving digital learning transformation

ZEEcademy – An AI-powered learning platform which has transformed the learning culture at 'Z', designed with deep insights into business needs and employee preferences. The platform delivers personalised learning experiences with intuitive UI/UX, curated content, robust assessments, and anytime, anywhere access. Over the past year, ZEEcademy experienced strong growth and deeper learner engagement, demonstrating a significant increase in online learning engagement year-over-year.

Samwad

At the beginning of 2024, 'Z' had implemented a mandatory training to elevate the quality of workplace conversations and cultivate a high-performance culture through SAMWAD, a concept rooted in shared vision, self-management, and the pursuit of excellence. SAMWAD empowers employees to convert their potential into performance via continuous, meaningful dialogues with their managers. This initiative aimed to reintroduce the 'ACHIEVE' values and strengthen the SAMWAD culture, fostering productive, cohesive conversations within and across teams. While this cultural foundation already existed at 'Z', a refreshed focus was necessary to reinforce these values – especially with the influx of young talent – ensuring their integration into a high-performing, collaborative environment. The SAMWAD training initiative was implemented through an innovative approach to socialise and embed these values across the organisation.

ZEEcademy metrics

FY25

75.1%

Active learner engagement

93.9%

Completion rate (Learning paths)

70

NPS

4.9/5

Content rating

260,501

Total learning hours

5.6 lakh

Courses completed

1,000+

Skills covered

These benchmarks surpass those of Asia, the Middle East, and Africa (AMEA) and global standards, solidifying ZEEcademy's position as a frontrunner in digital learning.

3. Lead-Your-Ship Academy: Develops leadership skills across multiple levels to build a strong managerial pipeline.

ASPIRE: Building the next generation of effective managers

The ASPIRE program is a thoughtfully designed initiative that supports employees in their journey from individual contributors to first-time managers. Blending research-backed insights with an engaging mix of in-person workshops and ZEEcademy's digital learning platform, ASPIRE offers a flexible and holistic learning experience. The key objective of this program is:

1. Enable successful transitions of Individual Contributors (ICs) to First Time Managers (FTMs)
2. Develop FTMs with critical capabilities needed to perform their role

The programme aims to equip managers with essential leadership and behavioural competencies through hands-on assignments, real-world learning projects, and personalised coaching. It focusses on addressing contemporary management themes, such as understanding one's role and knowing oneself, being a new-age people manager, and driving results to become FTMs. Supported by a network of peers and mentors, the program cultivates a collaborative learning environment that encourages ongoing development and practical impact. Serving as a launchpad for 'Z's future leaders, ASPIRE is built to foster innovation, agility, and excellence in an ever-evolving media landscape.

ASPIRE program metrics

FY25

44,431

Total learning hours

5,554

Total learning days

147 hours

Average learning per participant

4.78/5

Participant feedback rating

24%

Women participation



ARISE: Accelerating skill development across all levels

'Z's ARISE program is designed to build deep, role-specific skills aligned with evolving industry demands. Structured across three levels, it supports employees at every stage of their career:

ARISE 101 – For new hires and early-career professionals (IC1 & IC2)

ARISE 102 – For experienced individual contributors and People Managers (IC3 & PM)

ARISE 103 – For mid to senior-level leaders (Mid Manager & Functional Manager 1)

The programme focusses on enhancing technical, creative, leadership, and strategic capabilities, covering areas such as data analysis, content creation, strategic thinking, communication, and adaptability.

Launched during a phase of organisational transformation, ARISE was developed to help employees navigate change, address resistance, and strengthen leadership at all levels.

ARISE program metrics

FY25

26,880

Total learning hours

2,840

Total learning days

95.8

NPS

4.86/5

Participant feedback rating

24.4%

Women participation

4. Techno-functional Academy: Addresses skill gaps through customised learning journeys tailored for career advancement.

Sustainability training conducted in FY25

To raise employee awareness, 'Z' introduced eight dedicated learning pathways on the ZEEcademy platform. These covered: Introduction to Sustainability, Sustainability in the Workplace, Corporate Sustainability, the 'E', 'S', and 'G' in ESG, Taking Action on Sustainability, and Tackling Eco-anxiety, Energy efficiency, Energy saving, Water saving, Water reduction, Waste management, Pollution and emissions management.

Sustainability training hours	FY25	
	Women	Men
Online modules on sustainability/ESG	3,050	10,074

280

Unique users

567

Total module completions

13,124

Total hours of learning

ESG trainings for outsourced employees

'Z' organised training sessions for outsourced employees across its offices in Kolkata, Mumbai, Noida, and Chandigarh to enhance workplace safety, well-being, and security. Covering topics like Health & Safety, Fire safety & evacuation, POSH, behavioural training, and speak up, the sessions engaged ~355 participants and recorded 591 training hours during the first two quarters of FY25. The sessions were delivered by in-house trainers and industry experts.



Communication and engagement

'Z' employs a comprehensive communication strategy, leveraging ESG newsletters, leadership video messages, interactive workshops, and feedback mechanisms to ensure high visibility and employee participation in learning initiatives. Success stories and programme highlights are regularly shared to drive awareness and motivation.

Through its structured learning ecosystem, 'Z' empowers employees at every level with opportunities for personal and professional growth. The focus on upskilling, leadership development, and inclusivity ensures 'Z' remains a leader in enterprise capability, driving long-term success and a culture of continuous learning.

Enhancing Community Growth

Community development and support

The M&E industry plays a vital role in shaping economic growth across rural, urban, and metropolitan regions by generating employment and engaging with local communities and partners. 'Z' is at the forefront of this impact – its operations not only contribute to stakeholder value creation but also actively support the upliftment of underprivileged communities through focussed CSR efforts. 'Z's CSR initiatives reflect a strong commitment to social stewardship and inclusive development. With a deep belief in giving back to society, the Company has positively impacted lives across diverse regions through targeted and meaningful interventions.

Role of the Board

At 'Z', the Board plays a vital statutory role in overseeing community development initiatives, as defined by applicable laws and regulations. Working under its guidance, the CSR committee leads the planning and deployment of projects, ensuring that all efforts align with 'Z's CSR policy. Throughout the year, an in-house core team carefully evaluates incoming proposals, taking into account the allocated budget, ongoing commitments, and the priorities outlined in the annual action plan. These proposals are then thoughtfully recommended to the CSR committee, which, after due review, decides on implementation. 'Z' partners with global organisations for the design, monitoring, and evaluation of its CSR programmes to ensure meaningful outcomes. Together, these efforts reflect a structured yet purpose-driven approach to building sustainable impact.

Focus areas

'Z's key CSR focus areas include:

1. **Women's empowerment:** Supporting initiatives that create opportunities for education, employment, and entrepreneurship among women
2. **Preservation of arts, crafts & culture:** Promoting India's rich cultural heritage, crafts, and monuments through awareness and preservation programmes
3. **Disaster relief & recovery:** Offering immediate aid and long-term support to communities affected by natural disasters
4. **Integrated rural development:** Implementing a holistic development programme in rural areas to improve infrastructure, education, and livelihoods



'Z's community development initiatives

'Z' continues to drive inclusive and sustainable community development by focussing on empowerment, education, disaster resilience, and integrated rural progress. Each initiative is designed to create a lasting impact while nurturing self-reliant and resilient communities.

1. Empowerment & livelihood

Through targeted interventions that promote capacity building and self-employment, 'Z' supports rural populations, especially women, by enhancing their ability to participate in economic systems and access new livelihood opportunities. Special attention is given to improving procurement readiness and enabling entrepreneurship in underserved areas, unlocking pathways to long-term financial independence. CSR programmes, such as PCI – Udyamita, PCI – Public Procurement, are based on 'Z's empowerment and livelihood philosophy.



2. Disaster relief

To support vulnerable communities in high-risk areas, 'Z' has adopted a holistic village development approach – enhancing preparedness, enabling faster recovery, and creating models for long-term resilience. These efforts extend beyond immediate relief to help communities rebuild stronger, more self-sufficient foundations for the future. The CSR programme of *Bal Raksha Bharat* for building a resilient village is based on 'Z's disaster relief philosophy.



Together, these integrated efforts reflect 'Z's unwavering dedication to uplifting lives, nurturing equity, and building a stronger, more inclusive society for generations to come. The objective of our community investment is available on our website. In alignment with Section 135 of the Companies Act, we fulfil all regulatory requirements related to our social responsibility efforts. To maintain transparency, the Company shares comprehensive updates on its CSR initiatives through its website and Annual Report.



Project FY25	Entity engaged	Amount allocated (in ₹)
Public procurement	PCI – Project Concern International	20,000,000
Udyamita	PCI – Project Concern International	15,000,000
System strengthening	Pratham Infotech Foundation	50,000,000
Scholarship to girls	Ekam Foundation	5,000,000
Resilient village creation – adopt a village	Bal Raksha Bharat	15,000,000
School construction	Ekana Foundation	100,000,000
Support to Saksham Centre, Noida	Saksham Foundation	8,766,780
Administrative overheads		8,940,800
Impact assessment expenses		4,059,200
Total		226,766,780

Note: During the financial year 2024-25, ₹226,766,780 was allocated towards CSR projects, out of which ₹101,130,034 was spent till March 31, 2025, and ₹112,636,746 was transferred to the unspent CSR account of FY25 under section 135(6) of the Companies Act, 2013.

In FY25, 'Z' reported no significant actual or potential negative impacts on local communities across any of its operations. During the reporting year, about 96,521 benefited from the CSR programmes.

Where stories meet society: 'Z's social engagements

At 'Z', storytelling often transcends the screen, inspiring initiatives that resonate with real-life issues and communities. One such initiative is the *#ZEE5GameChangers* campaign, an effort to highlight stories that celebrate courage, integrity, and social impact. In this initiative, our actors from the new releases met role models of society to create further impact.

A meeting with women police officers: After portraying an investigator in *"Silence... Can You Hear It?"*, the leading actress, Prachi Desai, spent a day with women police officers in Indore, gaining insights into their real-world responsibilities and the layered realities behind the badge.

A meeting with Deputy Superintendent of Police (DSP): For the *"Rautu Ka Raaz"* web-series, the leading actor, Nawazuddin Siddiqui, met with the DSP in Lucknow. Their conversation delved into the real-life pressures of investigative work, the moral dilemmas faced by officers, and how these complexities differ from the simplified portrayals often depicted on screen.

Dialogues on journalism: ZEE5 facilitated discussions with senior journalists to explore the ethical responsibilities, risks, and importance of truthful reporting in today's media environment.

#ThankYouMrs. Wall: Launched at the Kala Ghoda arts festival during the trailer launch of the movie *"Mrs."* – this installation invited people to write notes of gratitude to inspiring women, echoing the film's themes of strength and appreciation.

Inclusivity through Berlin: Organised a friendly cricket match with children who are deaf and mute, led by actors Aparshakti Khurana and Ishwak Singh and also recorded a podcast at Ishaara, a restaurant operated by hearing- and speech-impaired staff, where the actors took on the role of servers, promoting empathy, inclusion, and meaningful engagement.

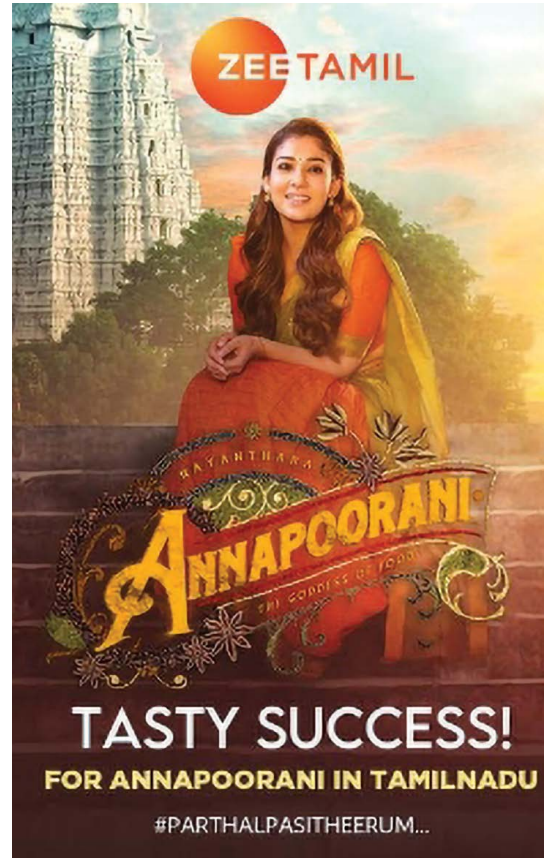


Marketing initiative for positive social impact

A food donation drive

The Tamil film 'Annapoorani' is an inspiring story about a chef who breaks stereotypes to achieve her dream. Despite praise for its plot and performances, the movie faced criticism. Hence, the Zee Tamil TV channel initiated the 'Parthal Pasi Theerum' campaign to change the narrative to focus on the movie's culinary theme before its TV premiere. 'Parthal Pasi Theerum' translates to 'Hunger can be removed by watching the movie.' This campaign encouraged viewers to give a missed call during the film broadcast, with Zee Tamil pledging a meal for every 10 calls through a partnership with Thagam Foundation. Promotion via press releases, food bloggers, and social media influencers generated attention for the film, resulting in a successful premiere and sponsorship of 5,000 free meals by Zee Tamil.

Zee Tamil's collaboration with Annapoorani skilfully blends brand storytelling and social causes, showcasing the movie in a positive light while engaging viewers effectively.



First aid kits distribution

Odisha's biggest festival, the "Rath Yatra", is celebrated annually and attracts millions of devotees. This event took place in July 2024 and was broadcast live on the Zee Sarthak channel. 'Z's marketing team arranged for free first aid kits and umbrella distribution to the devotees who took part in the Rath Yatra.

Each of these initiatives went beyond promotion; they were intentional extensions of the stories themselves, bridging fiction with real life and sparking meaningful, timely conversations that resonate with audiences long after the credits roll.



Employee volunteering

As part of 'Z's ongoing commitment to social responsibility and community welfare, employees actively participate in donation drives that create real impact.

1. Blood donation drive

Blood transfusion saves lives and improves health, but sometimes patients requiring transfusion do not have timely access to safe blood. With an aim to raise awareness about blood donation, a blood donation drive was organised at the office on June 14, 2024. About 99 employees voluntarily donated a total of 34,000 ml (approximately) of blood on

the day of the drive. This blood donation drive has instilled a sense of fulfilment and pride among our team members. The global cause of health and well-being was supported through this employee giving initiative.

2. Thanksgiving item donation drive

We launched a multi-faceted donation initiative in partnership with Goonj and Smile Foundation to mark Thanksgiving. Employees contributed by donating essential items, volunteering their time, and offering financial support, helping empower underserved communities across India.



03 Governance



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At 'Z', we are committed to conducting all our business operations with the highest standards of transparency, integrity, and professionalism. Guided by our core values, we uphold ethical behaviour and prudent commercial practices in every aspect of our work. We recognise our responsibility to act fairly and ethically in our interactions with all stakeholders, including employees, consultants, vendors, contractual staff, interns, shareholders, customers, suppliers, and the wider community.

We continually strive to uphold strong governance practices and foster a culture rooted in accountability and trust. Our goal is not only to meet but to exceed regulatory expectations by embedding responsible corporate conduct into the fabric of our organisation.



Key highlights of FY25

2
Women representation on the Board

Zero cases
of human rights violations

Zero cases
of data privacy and cyber security breaches

Responsible Business Conduct

Board structure

'Z's Board of Directors (BoD) serves as the highest governing body of the Company. The BoD is headed by the Chairman and comprises non-executive, independent directors. Including 2 women, the Board comprises a total of 7 directors, bringing together a balanced mix of expertise, gender, and generational diversity. All members of the Board are Indian citizens. The Board is chaired by Mr. R. Gopalan, an Independent Director, reinforcing our commitment to independent oversight and strong governance.

Details of our Board members and their profiles are available on our webpage.

6
Independent directors

28.6%
Board diversity - women directors

3 Years
Term of independent directors

Zero cases
of corruption & bribery

~99%
Employees trained on CoC

The Board ensures effective oversight of the Company's operations through five committees, with each Director serving as either a chairperson or a member of at least one committee.





Committees of the Board

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

~85%
Independent board

94%
Average board meeting attendance

The composition of the Board and its committees as of March 31, 2025 is outlined in the table below.

Board of Directors	Directorship since	Gender	Age	Other mandates	Board meeting attendance	Committee membership	Expertise and industry experience*
	25-11-2019	Male	73	3	100%	<ul style="list-style-type: none"> • Risk Management Committee - Chairperson • Audit Committee - Member • Nomination and Remuneration Committee - Member 	A former Indian Administrative Service officer with extensive experience in public policy, finance, commerce and international negotiations.
	13-10-2023	Female	44	Nil	100%	<ul style="list-style-type: none"> • Audit Committee - Member • Stakeholders Relationship Committee - Member 	A seasoned Chartered Accountant and certified ESG professional.
	17-12-2023	Male	62	2	100%	<ul style="list-style-type: none"> • Audit Committee - Chairperson • Risk Management Committee - Member 	A Chartered Accountant with over three decades of experience in taxation, finance, banking, investment, insurance, mutual funds, audit and corporate governance.
	17-12-2023	Male	72	1	93%	<ul style="list-style-type: none"> • Corporate Social Responsibility Committee - Chairperson • Nomination and Remuneration Committee - Member 	A senior legal professional with over four decades of experience in advisory, drafting and negotiations in matters relating to Corporate and Commercial law, Financial Instruments and Financial Restructuring, Foreign Collaborations, Foreign Exchange Regulations & Control, Private Equity & Joint Ventures, Mergers & Acquisitions, etc.

Board of Directors	Directorship since	Gender	Age	Other mandates	Board meeting attendance	Committee membership	Expertise and industry experience*
 Dr. Venkata Ramana Murthy Piniseti Independent Director	17-12-2023	Male	64	2	100%	<ul style="list-style-type: none"> Nomination and Remuneration Committee – Chairperson Stakeholders Relationship Committee – Chairperson 	A recognised expert in human resources, organisation development, and employment and labour law domains. He worked with some of the Fortune 500 and Global Multinationals.
 Ms. Divya Karani Independent Director	23-01-2025	Female	60	1	Not applicable	<ul style="list-style-type: none"> Corporate Social Responsibility – Member Risk Management Committee – Member 	A seasoned Media and Marketing leader with experience across advertising, communications and business leadership.
 Mr. Saurav Adhikari Non-Executive, Non-Independent Director	29-11-2024	Male	67	2	100%	<ul style="list-style-type: none"> Corporate Social Responsibility – Member Stakeholders Relationship Committee – Member 	A seasoned global business leader with experience across technology, FMCG and consumer durables sectors. His expertise spans operations, general management, investments and strategy.
 Mr. Punit Goenka Chief Executive Officer**	01-01-2005	Male	50	Nil	77%	<ul style="list-style-type: none"> Not applicable 	A future-oriented vision and sharp business acumen, he has been instrumental in scaling 'Z' into a global content & technology powerhouse.

*More details on each Director's profile, Board Committee are provided in our Annual Report FY25.

Annual tenure of Board is 1.9 years.

**Mr. Goenka ceased to be the Managing Director of the Company w.e.f. 28.11.2024.

Business conduct

At 'Z', the CoC serves as a foundational guide for ethical decision-making and responsible business practices across all levels of the organisation. It outlines key principles that promote integrity, transparency, and accountability in our daily operations and interactions with stakeholders.

Designed to encourage open dialogue around ethical challenges, the Code helps employees and partners navigate complex situations, biases, and grey areas with clarity and confidence. While it prescribes actions for a few scenarios, its central idea is based on a robust framework to support ethical judgement in alignment with our values and applicable laws.

To reinforce our commitment to ethical business practices, we have revamped our CoC, aligning it more closely with 'Z's values, mission, and sustainability goals. We maintain separate CoC for employees and for Directors & Management, ensuring relevance to their respective roles and responsibilities.

These codes are publicly available on our [corporate governance portal](#).

Board type overview

Our Board follows a one-tier structure comprising both Independent Directors and a Non-Independent Director. The composition is illustrated in the table below.

Board member	Number of members	Term of appointed directors (years)	Names of the board members with industry experience
Non-executive, non-independent	1	–	Mr. Saurav Adhikari
Independent directors	6	3	Ms. Divya Karani

Independent assessment of the Board

An independent assessment of the Board's function is carried out annually.

Board election process

At 'Z', the NRC leads the process of identifying and recommending candidates for Board positions. The NRC assesses the evolving needs of the Board and evaluates candidates based on qualifications, experience, diversity, independence, and ability to commit adequate time and attention.

We seek professionals with proven expertise across industries who can bring strategic value and specialised insights to the Board's functioning. The shortlisting process considers candidates from diverse backgrounds including, corporate leadership, consulting, technology, and finance.

For recent appointments, the NRC identified the following priority areas of expertise to strengthen the Board's capabilities:

1. Technological innovation to enhance business models and competitive positioning
2. Building scalable digital and tech-enabled organisations
3. Digital commerce strategy for Indian and international markets
4. Fundraising expertise and network in private equity and digital ecosystems
5. Cross-border transaction structuring and regulatory risk management
6. In-depth knowledge of regulatory bodies (SEBI, Ministry of Corporate Affairs (MCA), Central Board of Direct Taxation (CBDT) and compliance frameworks

- 7. Strategic finance, including tax, M&A, restructuring, and risk governance
- 8. Active networks in industry bodies for stakeholder advocacy
- 9. Familiarity with CSR strategy and deployment in line with evolving expectations

The Board is elected as and when required as per this structured approach to ensure that the Board remains dynamic, future-ready, and aligned with the Company's strategic vision.

Board diversity

The Company values broad-based diversity in the Boardroom as a key driver of effectiveness –diverse perspectives, experiences, education, backgrounds, ethnicities, and personal attributes. Gender diversity is particularly emphasised, recognising the value women bring to Board discussions. The NRC periodically reviews Board composition to ensure an appropriate mix of skills, experience, independence, and knowledge, while actively promoting diversity and inclusion. All Board appointments are made on merit, considering role suitability, required expertise, and time commitments, without discrimination on personal or physical attributes. The NRC also monitors and recommends improvements in Board diversity on an ongoing basis.

Board appointment and approval process

Based on the evaluation and shortlisting by the NRC, candidates are recommended to the Board for appointment as Executive, Non-Executive, or



Independent Directors. Upon confirmation of eligibility and receipt of necessary declarations (including independence, where applicable), the Board approves the appointment of an Additional Director, subject to shareholder approval.

In compliance with Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations'), shareholder approval is sought at the next general meeting or within three months from the date of appointment, whichever is earlier. Provided that if such appointment or re-appointment of a person to the Board of directors or as a manager is subject to approval of regulatory, government or statutory authorities, then the time taken to receive such approvals shall be excluded for the purposes of this clause. Additionally, approval from the Ministry of Information and Broadcasting (MIB) is obtained for all new Board appointments.

The Nomination and Remuneration Policy outlines the governance framework for the nomination and remuneration of Board members, senior management, key managerial personnel, and other strategic roles, ensuring transparency and alignment with the Company's long-term objectives.

Board performance review

In accordance with the Companies Act, 2013 and LODR Regulations, the annual evaluation of the performance of the Board, its committees, and individual Directors was conducted for FY25.

An assessment of the performance of Non-independent Directors, the overall functioning of the Board, and the Chairman are evaluated separately by Independent Directors. Further, at the Board meeting, preceded by a meeting of the Independent Directors, the performance of the Board, its committees, and individual Directors was discussed. The evaluation of Independent Directors was conducted by the entire Board, excluding the Director being evaluated.

CEO's compensation

At 'Z', the CEO is paid as per the compensation package, which includes basic salary, house rent allowance, leave travel allowance, and performance-based bonuses.

₹ 174,421,457

CEO's annual compensation

12 months

Longest performance period in executive compensation plan

109.69

CEO-to-Employee median pay ratio

Nil

Short-term bonus deferred in shares or stock options

₹ 1,590,155

Median employee annual compensation

Management of risk

Risk governance at 'Z'

'Z' has an established, comprehensive, and robust risk management framework, guided by a well-defined Risk Policy that outlines our governance structure, risk culture, roles, and responsibilities. The RMC oversees the end-to-end risk management process.

At 'Z', the RMC plays a central role in fostering a proactive, enterprise-wide risk culture aligned with strategic objectives. Comprising two Independent Directors and the CFO / Chief Risk Officer (CRO), the Committee ensures experienced and balanced oversight. The Board has adopted the Risk Management Policy based on the RMC recommendations, guided by a defined Charter.

Annual assessments are conducted to evaluate key risks and the overall effectiveness of the risk framework, ensuring the accurate identification, prioritisation, and mitigation aligned with business goals, besides regular reviews throughout the year to monitor major risk exposures, assess internal controls, and ensure accurate and timely risk reporting to support informed decision-making.



Risk management process - 4-stage process

Key risk exposures, as detailed below, are clearly identified, with defined risk appetite and structured mitigation plans in place to ensure a proactive and resilient response:

1. Operational and liquidity risks
2. Technology, environmental, and social risks
3. Governance, market, product, and reputational risks
4. Legal & Regulatory risks, including ESG-related risks

The CRO, supported by the internal team and external experts, leads periodic ERM assessments to identify emerging risks and mitigation strategies. The four stages of the risk management process are given below:

- 1. Risk identification:** Risks are identified and compiled into a risk register, which is reviewed annually by RMC. A comprehensive refresh of the risk register is conducted every three years to ensure continued relevance and coverage.
- 2. Risk prioritisation:** Identified risks are assessed and ranked, with a focus on determining "Risks That Matter" (RTMs) and other significant risks based on impact, likelihood, and organisational relevance.
- 3. Risk mitigation:** Mitigation plans are developed for prioritised risks, and each of such risks is assigned to a dedicated risk owner responsible for implementing, monitoring, and reporting progress on the mitigation strategy to the RMC.

4. Risk oversight, monitoring, and review: The CRO leads the risk reporting process, providing updates to the RMC from time to time, whereas the respective risk owners are accountable for monitoring risk response effectiveness and implementing necessary countermeasures.

Risk culture

'Z' is committed to embedding a strong risk culture across all levels of the organisation, where awareness, accountability, and proactive risk management are integral to everyday operations.

Board-level engagement

Non-executive directors engage in regular risk management awareness through structured familiarisation programmes, strengthening oversight and strategic alignment.



Roles and responsibilities of employees in risk governance

- 1. Risk owner:** Risk owners are responsible for managing and reporting risks within their functions while ensuring the effective implementation of mitigation plans. They also educate teams, track risk indicators, and contribute to strengthening overall risk controls. Risks are actively discussed with designated owners, who are responsible for implementing mitigation strategies. Progress is reviewed to drive accountability and effectiveness.
- 2. Internal auditors:** Internal auditors conduct risk-based audits, identify control gaps, and support the risk team in assessing and improving risk practices. They also advise management, promote risk awareness, and monitor the effectiveness of mitigation strategies.

Emerging risks

The risk landscape for the M&E industry is constantly evolving. At 'Z', we maintain a flexible ERM approach that allows us to adapt to new threats and opportunities. Key emerging risks are identified and regularly monitored, helping us to build resilience and strengthen our proactive response strategies.

Emerging risk - 1

Consumer expectations in a competitive landscape

Risk description & impact

The M&E space is becoming increasingly saturated with a growing volume of high-quality content, thereby increasing consumer expectations, which can potentially impact the network's viewership share and consequently revenues.

Mitigation actions

This is a long-term industry-wide risk stemming from the gradual migration of higher-income audiences towards digital platforms, to which our focus remains on creating compelling fiction content, i.e., real, relatable, and rooted stories that appeal to human emotion, irrespective of their demographic or income. This will help build loyalty and sustain viewership across all markets.

We are also expanding beyond TV shows and web series to scale up content for all age groups (reaching masses with micro / mini-series, impact properties, movies, etc.), in addition to maintaining a strong foothold in the FTA segment, with 7 (seven) channels that cater to movie and regional language audiences.

Emerging risk - 2

Content piracy

Risk description & impact

A portion of OTT content is illegally distributed through pirated websites and file-sharing platforms. This piracy impacts both subscription revenues and ad revenues, as it reduces legitimate viewership.

Mitigation actions

To address the issue, 'Z' has moved away from relying solely on third-party watermarking and takedown agencies. Instead, the Company has developed a proprietary, in-house tool to combat piracy at the source. This approach has led to:

100% elimination of mod APK/inline access to ZEE5

90% reduction in offline piracy involving direct content leaks from ZEE5's CDN

Further, 'Z' has established Content Security Oversight Committee (CSOC) – governing body for content security & anti-piracy strategy

and Content Security Working Group (CSWG) – collaborative team comprising representatives from various departments, working together for Content Security efforts aiming to make content harder to steal, sell or spread and have put in various other preventive and detective measures, including:

Robust platform security and processes for distribution

Deployment of server-side watermarking

Implementation of user data encryption

Legal recourses

Upholding integrity and ethical conduct

We believe that a culture rooted in respect, inclusion, and fairness is essential to building a workplace where everyone feels valued and safe. To reinforce this belief, we've thoughtfully revised our CoC, ensuring it reflects the evolving standards of ethical business and social responsibility.

This CoC is more than a document; it's a shared commitment. It applies to everyone who represents 'Z' – from employees and senior leaders to interns, consultants, vendors, and partners. From the very first day, every new joiner is introduced to our CoC through mandatory training, helping them understand the values we stand by and the behaviours we expect.

While our HR team plays a key role in guiding and overseeing adherence to the CoC, the real strength of our ethical culture lies in collective ownership. Each individual at 'Z' is empowered and expected to uphold these standards, whether they are on our premises, attending a client meeting, or representing the Company at external events.

Total Hours of employee training on CoC

Training Type	FY25	
	Women	Men
CoC Training	505	1,974



Promoting a safe and respectful workplace

At 'Z', we are committed to fostering a workplace rooted in dignity, respect, and mutual trust. In line with the Supreme Court's directives and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, we have constituted Internal Committees (ICs) across all offices and administrative units.

Each internal committee comprises:

1. A senior woman employee as Presiding Officer (or nominated from another unit if unavailable),
2. Two internal members committed to women's welfare,
3. One external member from an NGO or with relevant expertise.

A quorum of three members is required for all proceedings. The management ensures that all complaints are addressed through structured investigations and timely corrective action.

Redressal process

The IC may first attempt conciliation upon the complainant's request, excluding monetary settlements. If resolved, the outcome is documented and implemented. If conciliation fails or is not honoured, a formal enquiry is initiated.

In cases where sexual harassment is committed by an outsider or third party, the Company takes all reasonable steps to support the affected employee, including guidance and assistance as required.

Training and awareness

All employees must complete mandatory POSH training. Managers are responsible for ensuring team participation. Employees are also expected to review and understand the policy to identify inappropriate behaviour.

By implementing robust reporting, redressal, and training mechanisms, 'Z' ensures compliance with legal standards and upholds its culture of safety, inclusivity, and ethical conduct.

Posh training attendance

Training type	FY25	
	Women	Men
POSH training	505	1,974

Responsible content and advertising

At 'Z', responsible advertising is integral to maintaining the integrity of our content and the trust of our viewers. Every advertisement is subject to a stringent review process that evaluates its alignment with brand standards and audience sensitivities. We take measures to classify the content to enable viewers to make an informed decision and decide whether they would like to make the content available for viewing to their child(ren) or not. In full compliance with relevant laws and industry regulations, we prohibit advertisements promoting tobacco, firearms, pornography, illegal products, or any form of discrimination based on race, caste, colour, or nationality.

Our advertising practices are further anchored in the Advertising Codes outlined under the Cable Television Network (Regulation) Act, 1995 ("Act"). To uphold these standards, we regularly review advertisements and, in case of any concern raised by a viewer, the same is promptly reviewed and responded to, as laid down in the Act.

In addition to responsible advertising, we use the power of storytelling to champion sustainability.

In FY25, 'Z' has not incurred any fines, penalties, or warnings related to non-compliance with regulations or voluntary codes concerning product and service information, labelling, or marketing communications.

Whistleblower and vigil mechanism

At 'Z', the Whistleblower & Vigil Mechanism Policy is a critical part of our commitment to integrity, accountability, and ethical governance. The policy encourages directors, employees, stakeholders, and consultants (full-time, part-time, or contractual) to report any suspected unethical behaviour, fraud, or violations of the Company's CoC that could impact business performance, reputation, or operational integrity.

The mechanism ensures that:

1. All reports are investigated in a fair, impartial, and timely manner
2. Whistleblowers are protected from retaliation, harassment, or adverse consequences
3. Disclosures are treated with strict confidentiality, and identity is revealed only with consent if required
4. Clear steps exist for filing complaints, assigning responsibilities, and conducting investigations

The policy is approved by the Audit Committee and the Board of Directors. The policy outlines a clear and confidential process for investigating reported breaches, ensuring the timely and fair resolution of concerns raised. The policy is publicly available on the Company's website, reinforcing 'Z's commitment to ethical conduct and corporate transparency.

In FY25, there were reported cases of whistleblowing in the organisation.

Bribery & corruption

At 'Z', we maintain a zero-tolerance approach to bribery and corruption, grounded in our commitment to conducting business with integrity, fairness, and professionalism. This commitment is upheld through robust internal controls and systems designed to proactively detect, prevent, and address any corrupt practices.

Our CoC forms the cornerstone of our ethical framework, clearly outlining anti-bribery and anti-corruption principles. Adherence to the CoC is mandatory for all employees, who are also required to undergo dedicated training modules that cover these topics. This ensures a high level of awareness, personal accountability, and consistent ethical behaviour across the organisation. We also ensure full compliance with all applicable anti-corruption laws in the regions where we operate.

'Z' has instituted a comprehensive Gifts and Entertainment Policy to maintain the highest standards of ethical conduct. The policy prohibits employees from offering or accepting bribes,

gifts, entertainment, or any item of value – either directly or indirectly – to secure any undue advantage, particularly in dealings with government officials or their representatives. Employees must avoid situations that could impair their professional judgement or lead to conflicts of interest, and all business interactions are expected to demonstrate humility, respect, and integrity. Any unsolicited gifts are to be refused or submitted to HR or Administration, with security and administrative staff trained to ensure adherence. The policy also includes clear protocols for political contributions and mandates strict procedures for addressing violations, including appropriate disciplinary action. Endorsed by the Board of Directors, this policy underscores the Company's unwavering commitment to responsible and transparent governance.

In FY25, there were zero reported cases of bribery or corruption. Additionally, no legal actions were pending or completed against 'Z' relating to anti-competitive behaviour, anti-trust violations, or breaches of monopoly legislation.

Viewer grievance redressal

At 'Z', we value our viewers and have implemented a structured Grievance Redressal Mechanism in line with the Cable Television Network (Amendment) Rules, 2021 and the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

A dedicated Grievance Redressal Officer (GRO) addresses complaints received via the 'Grievance Redressal' section on our website, where viewers can submit concerns along with necessary details. All complaints are acknowledged within 24 hours and resolved within 15 days, as per applicable laws.

We receive 6–8 content-related feedback submissions monthly and are committed to reviewing each one thoroughly, while clarifying that not all resolutions may fully align with the complainant's expectations.

Taxation vision and strategic direction

Tax vision & strategy

As a key governance and business-enabling function, tax plays a critical role at 'Z'. As an Indian multinational with operations in regions including Mauritius, the UK, the USA, the Middle East, and South Africa, we are committed to paying our fair share of taxes, both direct and indirect, in all jurisdictions where we operate.

Our tax positions are thoroughly documented and supported by expert opinions from leading consulting firms, including the Big 4 accounting firms, as well as senior legal counsel. We uphold the highest standards of integrity in tax reporting and compliance, ensuring all activities remain within the framework of applicable laws.

The tax team, led by the Head of Tax, proactively identifies potential tax risks and implements mitigation strategies as needed. We maintain a zero-tolerance approach to non-compliance and are fully transparent in our tax affairs to date. In appropriate circumstances, we seek certainty on inherently uncertain tax positions by obtaining external advice or by seeking advance clearance with the relevant tax authority. We seek to adhere to relevant tax laws in all countries where we do business.

Our tax planning is efficient, aligned with commercial substance, and does not involve artificial arrangements. The selection of overseas jurisdictions is driven by strategic business goals, with any tax advantage viewed as secondary consideration. We are firmly committed to complying with both the spirit and the letter of tax laws in all countries where we operate. The Company does not shift value to low-tax jurisdictions, commercial rational is which drives the tax structures, and refrains from using secrecy jurisdictions or tax havens for avoidance. Our tax policy is subject to approval by the Board of Directors, reinforcing our commitment to responsible and transparent tax practices.

We also follow robust transfer pricing policies across all intra-group transactions. These transactions undergo two levels of oversight:

- Prior approval from the Audit Committee based on an arm's-length assessment, and
- Annual transfer pricing compliance and documentation in line with Indian regulatory requirements, backed by detailed FAR (Functions, Assets, and Risks) analysis.



Tax reporting

'Z' has reported on each tax jurisdiction as per below given list, on primary activities, number of employees, income tax paid, revenue, Profit (loss) before tax and income tax accrued (current year) in its consolidated statement in the Annual Report.

Our tax jurisdictions

We operate across the following tax jurisdictions, with each region supporting specific primary activities:

India: Linear & digital media broadcasting, movie production & distribution

Mauritius: Linear broadcasting & theatrical film distribution

United Kingdom: Distribution of TV channels, digital media & theatrical film distribution

United States: Distribution of TV channels, digital media & theatrical film distribution

Middle East: Linear broadcasting, media support services, and digital broadcasting

Singapore : Distribution of TV channels, digital media & theatrical film distribution

South Africa: Sale of advertisement spaces

For more details on effective tax rate and cash tax rate please refer to the FY25 Annual Report.

Data privacy & cybersecurity

At 'Z', we recognise that privacy is not just a regulatory obligation but a fundamental right of every user. In an era defined by rapid digital transformation and growing interconnectivity across devices and platforms, we are committed to safeguarding personal data and ensuring a secure, transparent user experience.

Privacy policy

With the evolving M&E landscape, audience expectations around privacy and data protection have grown significantly. While data-driven insights enable greater personalisation, we remain committed to a responsible and transparent approach to data usage. We continually strengthen our information security systems by ensuring data integrity, proactively monitoring and responding to threats, assigning clear security responsibilities across the organisation, and establishing stringent information security standards for third-party partners. An established escalation process empowers employees to promptly report incidents, vulnerabilities, or suspicious activities, reinforcing our proactive and accountable security culture.

'Z' has documented an Internal Privacy Policy in place, which is applicable to employees, vendors, etc. These are made available in the internal portal, and regular trainings are provided to employees when they join the organisation, as well as through an annual refresher training.

Our Chief Information Officer (CIO) plays a critical role in safeguarding our digital infrastructure by overseeing risk management, implementing cybersecurity policies, coordinating incident response, and driving compliance with relevant regulations. The CIO also leads employee awareness programmes to cultivate a strong security culture. Oversight of information security is maintained at the Board level through a dedicated Information Security and Privacy Steering Committee (ISPSC), which



holds clear responsibility for information security matters. This governance structure, combined with operational leadership, reinforces our resilience against evolving cyber threats and ensures accountability at all levels. The organisation has a dedicated team responsible for privacy issues, which reports to the CIO.

The organisation further has a documented Personal Data Incident Management policy; as per the said policy, there is zero tolerance towards data breaches, and disciplinary action provisions are incorporated in the policy.

The organisation, on a regular basis, has gone through third-party audits of privacy policy compliance. In addition, each new initiative, whether Digital or Linear, which involves the processing of personal data of the users, customers and employees of 'Z' go through privacy impact assessments conducted by the internal privacy team.

Employee awareness training

At 'Z', we foster a strong culture of cyber vigilance by implementing a robust and inclusive training framework that positions every employee, including contractors, as a proactive guardian of our digital ecosystem. Our initiatives are tailored to ensure all personnel are well-informed and resilient against cyber risks.



In addition to the employees, 'Z' also trains the contract staff to make them aware of information security and privacy controls, the acceptable use of our assets and the expected behaviours while handling our information.

These include:

Foundational onboarding:

Interactive induction training for all-new joiners to establish early cybersecurity awareness

Ongoing awareness campaigns:

Weekly email bulletins covering current cyber risks, attack trends, and security tips

Simulated threat response:

Quarterly phishing simulations followed by knowledge-sharing sessions to enhance practical recognition skills

Annual knowledge reinforcement:

Mandatory annual refresher sessions to keep employees updated on evolving threats and policies

Secure development practices:

Specialised secure coding workshops for developers to embed security within the software development lifecycle

In FY25, 100% employees received trainings on Data Privacy and Cyber Security.



Data Privacy Week 2025

'Z' organised Data Privacy Week as a Company-wide online campaign from February 3 to 7, 2025, aimed at strengthening awareness around data protection and privacy best practices. The initiative saw active participation from over 600 employees.

As part of the campaign, informative privacy mailers, practical Do's and Don'ts, and a specially-curated privacy anthem were shared to promote a culture of privacy-first thinking.

The campaign's key highlight was the privacy quiz challenge, a use case-based activity designed to test and enhance employee understanding of data privacy. 15 winners were recognised for their outstanding participation and awareness.

This initiative reinforced 'Z's commitment to data privacy and employee engagement on key compliance matters.



Upholding global standards in information security

'Z' successfully migrated to the new ISMS standard (ISO/IEC 27001:2022) in December 2024, reaffirming our commitment to continuously enhancing our security posture, safeguarding critical data, and maintaining the trust of our customers, partners, and stakeholders.

Measures in place to ensure children's privacy and safety

At 'Z', protecting the privacy and safety of children is a core responsibility. As a content & technology powerhouse, our platforms are primarily designed for audiences aged 18 and above, and we do not knowingly collect or process personal information from children. However, in cases where contests/campaigns/ or any activity involving children is conducted by 'Z', due diligence is exercised in accordance with applicable privacy laws and steps such as acquisition of verified parental consent, when required, is taken in line with relevant laws. ZEE5, our digital platform, implements a range of proactive measures to safeguard younger audiences. All adult-rated content is securely gated behind a registration or subscription wall, and content targeted at viewers under 13 or 16 includes clear warnings and disclaimers to prevent exposure to

inappropriate material. A dedicated child protection policy, developed in collaboration with the legal team – guides content ratings and gated experiences. While enhanced parental control features are planned for rollout in FY26 with the introduction of more children's content, ZEE5 currently conducts ongoing reviews of older content to ensure compliance with age-appropriate standards. Additionally, the platform adheres strictly to all MIB advisories for content classification, reinforcing its commitment to responsible and ethical broadcasting.



Business Continuity Management (BCM)

BCM plays a vital role in safeguarding information security and ensuring operational resilience during potential disruptions or disasters.

Our approach includes:

Continuity planning & testing:

Business continuity processes are established, tested, and updated regularly, with redundant systems to meet availability needs

Disaster recovery & resilience:

BCM and disaster recovery plans are reviewed periodically to enhance response capabilities and resource readiness

Emergency communication:

We maintain clear communication with public safety services to support timely and effective emergency response

Information security risk insurance for 'Z'

To bolster our existing cybersecurity framework, 'Z' has secured cyber insurance coverage. This serves as a critical safeguard, offering financial protection against unexpected cyber incidents such as data breaches, ransomware attacks, and other malicious threats, helping to minimise potential impact and ensure business continuity.

Supply chain management

At 'Z', we prioritise a streamlined and efficient supply chain to enhance value creation, reduce operational costs, and ensure seamless service delivery. Effective supply chain management plays a crucial role in maintaining service quality and ensuring the timely availability of goods and services.

The Company's CoC outlines clear expectations for suppliers to establish

and uphold ethical practices that ensure zero tolerance to forced labour, child labour, discrimination and harassment at workplace, pollution prevention and safeguarding biodiversity. Suppliers are further expected to ensure that anti-corruption, anti-bribery and conflict of interest practices are followed in accordance with the CoC. The CoC places strong emphasis on ESG standards that reflect 'Z's core values.

Our approach to supply chain management:

Establish strategic partnerships

Build strong relationships and maintain open lines of communication with suppliers, partners, and associates to improve coordination and overall efficiency

Utilise technology and analytics

Employ advanced technological tools, software, and data analytics to gain better visibility across the supply chain and enable smarter decision-making

Identify and mitigate risks

Recognise potential vulnerabilities – such as supply disruptions or force majeure – and implement proactive plans to minimise their impact

Integrate sustainable practices

Embrace environmentally responsible and socially accountable practices throughout the supply chain to promote long-term sustainability

Performance monitoring

Review and monitor the indicators such as lead time, order accuracy, cost efficiency and other relevant aspects to optimise supply chain performance at regular intervals

Agility and responsiveness

Strengthen the ability to adapt quickly to changes in demand, supply conditions, or market dynamics, ensuring continued competitiveness and business continuity

Uphold Ethical Compliance

All suppliers are bound to adhere to 'Z's CoC and Whistleblower & Vigil Mechanism Policy, reinforcing ethical standards across our value chain

Responsible supplier engagement framework

Supplier screening

'Z' has developed a comprehensive framework to evaluate Tier-1 suppliers using ESG and sustainability parameters. The assessment takes into account factors such as business relevance, risks and suppliers which forms top 2% of 'Z's value chain as per SEBI circular dated March 28, 2025.

Supplier's assessment

We conduct periodic assessments to review and verify suppliers' compliance. 'Z' employees also perform on-site second-party audits for greater transparency. Additionally, we engage independent third-party experts to conduct on-site evaluations for the ESG parameters as stipulated by SEBI in BRSR core format. In FY25, we conducted assessments at shoot locations and through online survey to evaluate supplier's ESG attributes.

Supplier's development

'Z' carries out structured desk assessments and on-site assessment for the significant supplier. Engagement with suppliers during the assessment activities, also helped develop awareness about the ESG requirement for the suppliers.

Supplier's ESG capability building

To build supplier capability and strengthen internal alignment, we conducted awareness sessions and capacity-building workshops not only for our suppliers but also for the customers and internal stakeholders. These trainings cover key ESG topics such as 'Z's CoC, BRSR principles, Supplier's ESG programmes and relevant industry best practices. By sharing benchmarking data and case studies from low-risk suppliers, we help illustrate performance expectations and provide clear pathways for continuous improvement across the value chain.

In alignment with this requirement, 'Z' conducted an interactive workshop on sustainability and ESG in December 2024, followed by a session on materiality assessment in March 2025. Both sessions were led by an external expert agency.

At 'Z', suppliers are split into "Inventory suppliers" and "Service suppliers". The Inventory Suppliers encompass those business partners that deliver content, whereas the Service Suppliers comprise partners that furnish products and services essential for the execution of daily operations.

Supplier screening	FY25
Total number of suppliers participated in ESG risk assessment survey	16
Total number of significant suppliers in Tier – 1*	5
% of Total Spend on Significant suppliers in Tier – 1	16.3%

*Suppliers contributed for > 2% of business value during FY25.

Supplier assessment	FY25
Total number of suppliers assessed via desk-assessment / site-assessment	26*
Total number of significant suppliers assessed (Tier – 1)	2
% of Total spend of significant suppliers assessed in Tier – 1	7.14%

*Assessment through online and onsite activities.

Location-wise breakdown of significant suppliers	FY25
National	5
International	Nil

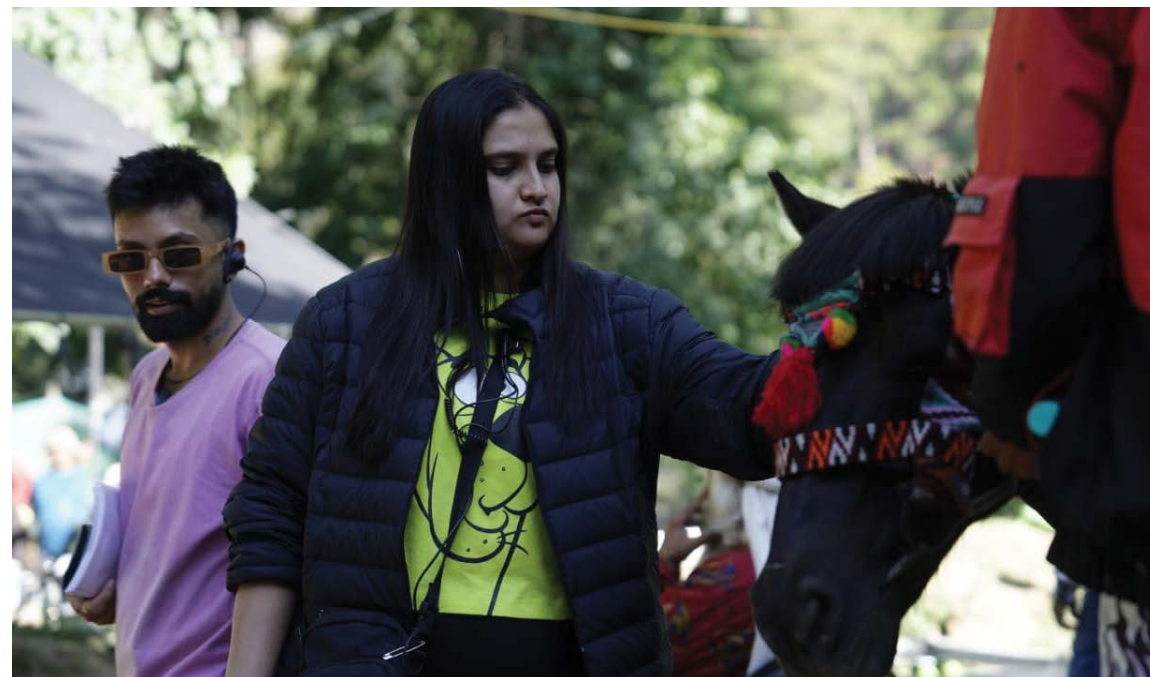
	FY25	FY24
Purchase from foreign vendors	3%	4%
Purchase from domestic vendors	97%	96%

	FY25	FY24
Purchases from MSME vendors	8%	23%
Purchases from other than MSME vendors	92%	77%

Standard clause of minimum notice period of 30 days.

ESG orientation for external stakeholders

'Z' conducted ESG awareness sessions for its key external stakeholders – suppliers and customers comprising 75% of its value chain – on December 12 and 13. The sessions, led by external experts, covered international ESG standards and Indian regulatory requirements. Around 40 participants from 18 entities attended, contributing to the identification of external material issues relevant to 'Z'.



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SASB mapping

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	<ol style="list-style-type: none"> Management Professional All other employees 		
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	<ol style="list-style-type: none"> Truthfulness, accuracy, objectivity, fairness and accountability Independence of content and/or transparency of potential bias Protection of privacy and limitation of harm 		
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**Add value.
Inspire trust.**

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Independent Limited Assurance Statement to Zee Entertainment Enterprises Limited on their annual ESG Report for the financial year 2024-25

Introduction and Engagement

Zee Entertainment Enterprises Limited ('Z') (hereinafter referred to as 'the Company') has developed its ESG Report (hereinafter referred to as 'the Report') which highlights their Environmental, Social & Governance (ESG) Performance and the progress they are making towards a sustainable future. The Report is based on the Global Reporting Initiative (GRI) 2021 Standard, Sustainability Accounting Standards Board (SASB) for the Media sector and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard as well as other relevant international (UN SDGs) standards/guidelines.

TÜV SÜD South Asia Pvt. Ltd. ('TÜV SÜD') has been engaged by the Company to conduct and provide independent limited assurance on the ESG performances and parameters on the select non-financial disclosures of the Report for the period April 1, 2024, to March 31, 2025, as described in the 'scope, boundary, characteristics and limitations'.

The Company's Responsibility

The content of the Report and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent limited assurance on the data and information related with sustainability performance of the Report in accordance with 'Scope & boundary of assurance' section below and as per our contract with the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of "Limited" Assurance for non-financial information of the ESG Report with respect to the year ended March 31, 2025.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the Report complies with GRI 2021 and SASB standards, in all material respects, as the basis for our Limited Assurance conclusion.
- We referred to the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) GHG Protocol as well as ISO 14064-1:2018 and ISO 14064-3:2019 for GHG emissions.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

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Scope and boundary of assurance

We have assured data and information of the ESG Indicators in the Report, pertaining to the Company's sustainability indicators as well as the Company's CDP Climate Change disclosure for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the Report is derived from the Company's audited financial statements.

Our assurance engagement covered the operations and activities of the Company for the following requirements:

- Verifying conformance with the Company's reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators

Validation & Verification of sustainability indicators, information & data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of July & August 2025, for the Company (24 sites across 9 countries where the 'Z's India & Z Subsidiaries offices are located) in line with the principle of materiality. The Market Presence of the Company is in India as well as internationally (190+ countries).

TÜV SÜD has identified and selected following 2 sites as sample for verification:

- 'Z' Office Vikhroli west, Mumbai, Maharashtra, India, &
- 'Z' Corporate Office, Lower Parel, Mumbai, Maharashtra, India

In addition, all sustainability performance data of the Company for remaining locations were verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the sustainability information of the ESG indicators in the Report
- Verification of the content and context, application of the report and ESG indicators as mentioned in the GRI and SASB Standards
- Engagement through discussions with departmental heads, external stakeholders and corporate teams and concerned personnel to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI 2021.
- Review of the ESG initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the ESG reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment Assurance Engagements (ISAE) 3000 (Revised) and fulfilment of the GRI 2021 Standard.

Our Assurance engagement covers the aspects of ESG performance disclosures demonstrated and presented by the Company in the ESG Report (as per GRI 2021) and SASB as mentioned below:

The scope of assurance covers the select non-financial ESG disclosures based on reference criteria, as mentioned in the following table Disclosures

Topic	GRI Indicators
General Disclosures	2-1, 2-2, 2-3,2-4, 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18, 2-19, 2-20, 2-21, 2-22, 2-23, 2-24, 2-25, 2-26, 2-27, 2-28, 2-29, 2-30
Environment	GRI 302- Energy (302-1, 302-2, 302-3, 302-4)
	GRI 303- Water & Effluent (303-1, 303-2, 303-3, 303-4, 303-5)



	GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-5, 305-7)
	GRI 306-Waste (306-1, 306-3, 306-4, 306-5)
	GRI 308- Supplier Environmental Assessment (308-1, 308-2)
Social	GRI 401- Employment (401-1, 401-2, 401-3)
	GRI 402- Labour Management Relations (402-1)
	GRI 403- Occupational Health & Safety (403-1, 403-2, 403-3, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2, 404-3)
	GRI 405- Diversity and Equal Opportunity (405-1, 405-2)
	GRI 406- Non-Discrimination (406-1)
	GRI 408- Child Labour (408-1)
	GRI 409- Forced or Compulsory Labour (409-1)
	GRI 410- Security Practice (410-1)
	Governance
GRI 203- Indirect Economic Impacts (203-1, 203-2)	
GRI 204- Procurement Practices (204-1)	
GRI 205- Anti-Corruption - Business Integrity and Codes of Conduct (205-1, 205-2, 205-3)	
GRI 206- Anti-Competitive Behavior (206-1)	
GRI 207- Tax (207-1, 201-2, 207-4)	
GRI 417- Marketing & Labelling (417-1, 417-2, 417-3)	
GRI 418: Customer Privacy -Data Security (418-1)	

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024, to March 31, 2025).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.



- Any disclosures beyond those specified in the Scope section above.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, however few external stakeholders were interviewed as a part of the ESG Report verification engagement.

Our observations

The ESG disclosures of the Company, as defined under the scope and boundary of assurance, are reliable and valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure the consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and GHG emissions accounting.

Our above observations, however, do not affect our conclusion regarding the Report.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, ESG performance indicators disclosed in the report, we conclude that this report provides a fair and factual representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of the ISAE 3000 (Revised), and in accordance with the GRI 2021 guidelines. Based on the methodology/procedures we have adopted and performed, no deviations have been observed, that causes us to believe that the information subject to the limited assurance engagement was not prepared in line with the requirement. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria.

Our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the Company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of Assurance Engagements (ISAE) 3000 (Revised), as per GRI 2021 considering aspects that are internal and external to the Company's context of the organization. The company has conducted double materiality assessments during the reporting period as per GRI, SASB, and ERSR guidelines.

TÜV SÜD has reviewed Double Materiality Assessment report and interacted with the concerned departments on the responses provided in the report and impacts in broader terms. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of the Company in our view, the Report meets the requirements

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meet the requirements.

Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and ESG performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the ESG data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

Our Independence, Ethical Requirements and Quality Control



Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations.

TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of ESG data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
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Date: 1st September 2025



**Add value.
Inspire trust.**

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Independent Reasonable Assurance Statement to Zee Entertainment Enterprises Limited on their Annual Greenhouse Gas Emissions (GHG) Report for the financial year 2024-25

Introduction and Engagement

Zee Entertainment Enterprises Limited (hereinafter referred to as "the Company") has entrusted TÜV SÜD South Asia Pvt. Ltd. (hereinafter referred to as "TÜV SÜD") to conduct the "Independent Reasonable Assurance on its "Annual GHG (Scope 1,2 and 3) presented in their report on GHG Inventory for the financial year 2024-25, comprising the Emissions Inventory (hereinafter referred to as "the Report") against the assurance criteria to a reasonable level of assurance and at materiality of professional judgement of the verifier using International Standard on Assurance Engagements (ISAE) 3410 and International Organization for Standardization (ISO) 14064-3:2019 for GHG emissions.

The Company's Responsibility

The company is responsible for the preparation of the GHG Statement and GHG inventory, and for maintaining effective internal control over the data and information disclosed. This responsibility includes the GHG Inventory, emissions calculation, implementation, and maintenance of internal controls relevant to the preparation of the GHG statement that is free from material misstatement, whether due to error.

GHG quantification is subject to uncertainty because of such things as emissions factors that are used by mathematical models to calculate emissions, and the inability of those models to precisely characterize under all circumstances the relationships between various inputs and resultant emissions because of incomplete scientific knowledge.

Ultimately, the GHG Statement and GHG Inventory have been approved by and remain the responsibility of the Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement on the GHG Statement and GHG Inventory in accordance with our contract with the Company. The assurance statement, however, represents TÜV SÜD's independent opinion and is intended to inform all stakeholders, including the Company.

This assurance engagement was conducted against the "World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD) GHG Protocol" and the ISAE 3410 Standard. The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, and environmental experts of TÜV SÜD in the months of July & August 2025 for **24 sites across 9 countries where the 'Z's India and Subsidiaries offices are located. TÜV SÜD has identified and selected 12 sites across 7 countries as samples for verification.**

Scope and boundary of assurance

Our assurance engagement covers the aspects of the GHG Emissions Inventory (Scope 1, 2 and 3) presented in their report for the financial year 2024-25.

Our assurance engagement covered the operations and activities of the company for the following requirements:

- Verifying conformance with the company's reporting methodologies.
- Evaluating the accuracy and reliability of the data for the selected indicators.

Scope 1: Activity Wise

Company's direct emissions are from all equipment and assets owned and are as follows:

1. Stationary Combustion— This includes emissions from fuel purchased to operate company-owned diesel generators & PNG based power plant consumption.
2. Mobile Combustion—This includes emissions from fuel purchased to operate owned vehicles.
3. Fugitive Emissions – This includes emissions resulting from the direct release to the atmosphere of GHG compounds from Heating, Ventilation, and Air (HVAC) systems and fire suppression systems.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
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Scope 2: Activity Wise

1. All purchased electricity is paid to energy suppliers.
2. DG set units' consumption

Scope 3: Only relevant scopes are included, which are as follows:

1. Category 1: Purchased Goods & Services,
2. Category 2: Capital Goods,
3. Category 3: Fuel & Energy Related Activities,
4. Category 5: Waste Generated in Operations,
5. Category 6: Business Travel,
6. Category 7: Employee Commuting,
7. Category 8: Upstream Leased Assets
8. Category 13: Downstream Leased Assets.

Organizational Boundary for Reporting GHG Emissions:

The boundary of verification included:

- Globally, there are 24 sites across 9 countries where the 'Z's India and Subsidiaries offices are located and operational during FY 2024-25.

Reporting protocols against which verification was conducted:

- The GHG Protocol Corporate Accounting and Reporting Standard was prepared by the WBCSD and WRI.

Verification Protocols used to conduct the verification:

- The Assurance engagement was conducted in line with the requirements of the ISAE 3410 Assurance.

Level of Assurance and Materiality:

- **Reasonable:** The opinion expressed in this Assurance Statement has been formed based on a Reasonable level of assurance and assessing the risk of material misstatement of the GHG Statement, whether due to error.

Our Verification Methodology & Approach:

TÜV SÜD has carried out this assurance engagement in accordance with ISAE 3410 and ISO 14064-3:2019 specification with guidance for validation and verification of GHG statements to provide reasonable assurance that the Company GHG data and information as presented in the GHG Statement has been prepared in conformance with:

- ISO 14064-1:2018 – Specification with guidance at the organizational level for quantification and reporting of GHG emissions and removals: and
- WRI/WBCSD GHG Protocol– A Corporate Accounting and Reporting Standard

The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Conducted a kick-off meeting with the Company team to confirm the verification criteria, verification protocol, team, schedule, and verification plan.
- Established verification methodology, criteria, objective, timeline, and sample site selection.
- Finalized a combination of assurance procedures, which comprise review, observation, validation, recalculation, and inquiry on GAPS, and then final consent on remarks and input provided by the Company.
- Verification was done on site (2 locations at Mumbai- Maharashtra India) as well as Virtually to measure to measure, collect, consolidate, report, and control GHG emissions used at Company businesses described above by an evidence pack provided by the Company.
- Verification of content as well as context and application of the Report content, and principles, and the quality of information presented in the Report over the reporting period.
- Reviewed, Verified and Assured the annual GHG Inventory – Scope 1, 2 & 3 in accordance with the requirements of the "WRI/WBCSD GHG Protocol" Standard, as set out in the subject matter paragraph, in all material respects.



- Performed a sample-based assessment of the processes for generating, gathering, and managing the quantitative and qualitative data.
- Assessment of the applicability and appropriateness of data collection, quantification, and data management incorporated in the Report.
- Verification of the fact that no material distortion has been done at any stage.

Our Independence, Ethical Requirements and Quality Control

Our team, comprising multidisciplinary professionals, has complied with the independent protocol of TÜV SÜD, which addresses the requirements of the standard in the role of independent verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement

The procedures we performed were based on our professional judgment and included inquiries, observation of the process followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

Exclusions

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or effectiveness of the Company's management of GHG emission related issues. During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, and no external stakeholders were even interviewed as a part of the GHG Inventory engagement.
- Review of the Scope (1, 2 & 3) components included in the Report (scope of work/assignment), which we have been informed by the Company, are derived from the Company's records only.
- The Company's statements describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.

Data Verified

TÜV SÜD has evaluated and verified the data presented in the Report. The reported GHG emissions for the reporting period as per Company's Report on GHG Inventory for the period April 1st 2024, to March 31st 2025.

GHG Scope FY 2024-25		Emissions (MT CO ₂ e)
Scope 1		6,065.10
Scope 2		8,340.66
Total Emissions Scope 1 & 2		14,405.76
Scope 3		
Category 1	Purchased Goods and Services	39,966.32
Category 2	Capital Goods	1,069.75
Category 3	Fuel and Energy-Related Activities	4,448.31
Category 5	Waste Generated in Operations	25.73
Category 6	Business Travel	3,028.83
Category 7	Employee Commuting	2,696.17
Category 8	Upstream Leased Assets	115.02
Category 13	Downstream Leased Assets	3,752.74
Total Emissions Scope 3		55,102.88
Total GHG Emissions FY 2024-25		69,508.64

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company's GHG inventory report for the period April 1st 2024 to March 31st 2025, is not prepared, in all material respects, in accordance with the ISAE 3410, "WRI/WBCSD GHG Protocol (GHG)" and ISAE 3000 Standard.



In relation to the statement above, TÜV SÜD has verified the aggregation of data and information to provide the total GHG emission values and verified that the contributory regulatory and voluntary schemes provide reasonable assurance. However, the results of the individual assurance engagements have been accepted without further TÜV SÜD investigation for the purpose of this verification.

TÜV SÜD's Opinion

Based on TÜV SÜD approach:

- The GHG emissions data and information as presented in the GHG Statement are materially correct; and
- The GHG Statement has been prepared in conformance with ISO 14064-1 and the GHG Protocol

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



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Date: 14th August, 2025

Abbreviations

S.No.	Abbreviation	Full Form
1	AAQ	Ambient Air Quality
2	AGM	Annual General Meeting
3	AHU	Air Handling Unit
4	AI	Artificial Intelligence
5	AMEA	Asia Middle East Africa
6	APK	Android Application Package
7	ASHRAE	The American Society of Heating, Refrigerating and Air-Conditioning Engineers
8	AVOD	Audio and Video on Demand
9	BCM	Business Continuity Management
10	BRSR	Business Responsibility and Sustainability Report
11	BW	BusinessWorld
12	C4P	Cheers4Peers
13	CAP	Climate Action Plan
14	CBDT	Central Board of Direct Taxes
15	CDN	Content Delivery Network
16	CEA	Central Electricity Authority
17	CEO	Chief Executive Officer
18	CFO	Chief Finance Officer
19	CIO	Chief Information Officer
20	CGB	Central Groundwater Board
21	CO	Carbon Monoxide
22	CRO	Chief Risk Officer
23	CSR	Corporate Social Responsibility
24	CSA	Corporate Sustainability Assessment
25	CSRD	Corporate Sustainability Reporting Directive
26	CoC	Code of Conduct
27	CPCB	Central Pollution Control Board
28	C4P	Cheers For Peers
29	DEFRA	Department for Environment, Food & Rural Affairs
30	DEI	Diversity and Inclusion
31	DG	Diesel Generator
32	DJSI	Dow Jones Sustainability Index
33	DMA	Double Materiality Assessment
34	DMCA	Digital Millennium Copyright Act
35	DPDPA	Digital Personal Data Protection Act
36	DRM	Digital Rights Management
37	DSP	Deputy Superintendent of Police
38	EAP	Employee Assistance Programme
39	ECG	ElectroCardioGram
40	EHS	Employee Health & Safety
41	ERM	Enterprise Risk Management

S.No.	Abbreviation	Full Form
42	ESG	Environmental, Social, Governance
43	EV	Electric Vehicle
44	EVG & D	Economic Value Generated & Distributed
45	FAR	Functions, Assets & Risks
46	FTA	Free-to-Air
47	FTE	Full Time Employees
48	FY	Financial Year
49	GDPR	General Data Protection Regulation
50	GEC	General Entertainment Contract
51	GHG	Greenhouse Gases
52	GJ	Gigajoule
53	GPG	Gender Pay Gap
54	GRI	Global Reporting Initiative
55	GRO	Grievance Redressal Officer
56	H&S	Health and Safety
57	HL	Happiness Leave
58	HOD	Head of Department
59	HR	Human Resource
60	HRBP	Human Resource Business Partner
61	HRBU	Human Resource Business Unit
62	IC	Internal Committee
63	IC	Individual Contributor
64	IEA	International Energy Agency
65	IEC	International Electrotechnical Commission
66	IGBC	Indian Green Building Council
67	ILT20	International League Twenty20
68	IP	Intellectual Property
69	ISMS	Information Security Management System
70	ISO	International Organisation for Standardisation
71	ISP	Internet Service Provider
72	IT	Information Technology
73	IVF	Intra Venous Fertilisation
74	Kg	Kilograms
75	KL	Kilolitre
76	KPI	Key Performance Indicator
77	kWh	Kilo Watt Hour
78	LODR	Listing Obligations and Disclosure Requirements
79	MCA	Ministry of Corporate Affairs
80	MD	Managing Director
81	MIB	Ministry of Information and Broadcasting
82	µg/m ³	Micro gram per cubic meter
83	MT	Metric Tonne
84	MT CO ₂ e	Metric Tonne of Carbon Dioxide Equivalent
85	NAAQS	National Ambient Air Quality Standards
86	NGO	Non-Governmental Organisation

S.No.	Abbreviation	Full Form
87	NO ₂	Nitrogen Dioxide
88	NPS	Net Promoter Score
89	NRC	Nomination and Remuneration Committee
90	OEM	Original Equipment Manufacturer
91	OTT	Over-the-Top
92	PCI	Project Concern International
93	PG	Punit Goenka
94	PH	Production House
95	PL	Privilege Leave
96	PM	People Manager
97	PM 10	Particulate Matter ≤ 10 microns
98	PM 2.5	Particulate Matter ≤ 2.5 microns
99	POSH	Prevention of Sexual Harassment
100	QR	Quick Response
101	RMC	Risk Management Committee
102	RTM	Risks That Matter
103	R & R	Rewards & Recognition
104	SaaS	Software as a Service
105	SASB	Sustainability Accounting Standards Board
106	SEBI	Securities and Exchange Board of India
107	SL	Special Sick Leave
108	SMETA	Sedex Members Ethical Trade Audit
109	SOP	Standard Operating Procedure
110	SO ₂	Sulfur Dioxide
111	SOP	Standard Operating Procedure
112	SVOD	Subscription-Based Video on Demand
113	TCFD	Task Force on Climate-related Financial Disclosures
114	TISS	Tata Institute of Social Sciences
115	TV	Television
116	UAE	United Arab Emirates
117	UGC	User Generated Content
118	UI	User Interface
119	UK	United Kingdom
120	UN SDG	United Nations Sustainable Development Goals
121	UPS	Uninterruptible Power Supply
122	USA	United States of America
123	USEPA	United States Environment Protection Agency
124	UX	User Experience
125	VOD	Video On Demand
126	WBCSD	World Business Council on Sustainable Development
127	WRI	World Resources Institute

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