



**POLICY ON DEALING WITH AND MATERIALITY OF  
RELATED PARTY TRANSACTIONS**

**Zee Entertainment Enterprises Limited**

Reviewing Authority	Audit Committee
Approving Authority	Board of Directors
Original Issue Date	October 1, 2014
Date of Last Revision	January 22, 2026
Version No.	4 (Four)
Context	This Policy has been formulated pursuant to Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is intended to regulate Related Party Transactions of the Company or its Subsidiaries, in accordance with the Applicable Laws.

## **1. Preamble**

- 1.1 Zee Entertainment Enterprises Limited (“the Company”) is committed to maintain the highest standards of corporate governance. As a matter of practice, the Company undertakes transactions with its related parties on an arm’s length basis and transactions are generally in ordinary course of business in compliance with Applicable Laws.
- 1.2 The Board of Directors has adopted this Policy upon recommendation of the Audit Committee. The Policy on dealing with and materiality of related party transactions (“the Policy”) includes materiality thresholds and the manner of dealing with Related Party Transactions in compliance with the requirements of Section 188 of the Companies Act, 2013 (“Act”) and Rules made thereunder; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); Industry Standards on RPT and applicable Indian Accounting Standard Requirements. Amendments, from time to time, to the Policy, if any, shall be considered by the Board of Directors based on the recommendations of the Audit Committee.
- 1.3 This Policy applies to transactions entered between the Company and/or its Subsidiary(ies) with its related party(ies). Such transactions are appropriate only if they are in the best interest of the Company or its Subsidiary(ies), as the case may be and its respective shareholders.

## **2. Purpose**

- 2.1 This policy is framed pursuant to the requirements of Regulation 23 of the Listing Regulations and intended to ensure the transparency and fairness in dealing with Related Party Transactions.

## **3. Definitions**

- 3.1 **“Act”** means the Companies Act, 2013, as amended.
- 3.2 **“Applicable Laws”** shall mean Act, Listing Regulations, and such other act, rules, regulations, Notices or Circulars which provides for the Related Party Transactions.
- 3.3 **“Arms’ Length Transaction”**, means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- 3.4 **“Audit Committee”** shall mean the Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Act read with Regulation 18 of Listing Regulations.
- 3.5 **“Board/Board of Directors”** shall mean the Board of Directors of the Company.
- 3.6 **“Company”** means Zee Entertainment Enterprises Limited.
- 3.7 **“Control”** shall have the same meaning as assigned to it under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- 3.8 **“Industry Standards on RPT”** shall mean Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” as notified by Securities and Exchange Board of India, as amended.
- 3.9 **“Key Managerial Personnel”** means key managerial personnel as defined under the Act.

3.10 **“Listing Regulations”** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3.11 **“Material Related Party Transaction”** means:

- a. a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of Listing Regulations.
- b. a transaction involving payments made to a related party with respect to brand usage or royalty, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

3.12 **“Material Modification”** means a significant change/modification in any of the related party transaction(s) already approved, if:

- i. Value of the modification individually or taken together with modifications during a financial year or any time, thereafter, exceeds 20% of the original transaction as approved by the Audit Committee and / or the shareholders as the case may be; or
- ii. Modification resulting in a transaction not meeting the arm’s length principle; and in the opinion of the audit committee, significantly alters the nature or commercial terms of the transaction.

In case a modification is required pursuant to amendment to the applicable laws, it shall not be regarded as a material modification.

3.13 **“Ordinary Course of Business”** means transactions which are entered into in the normal course of the business, in accordance with the business objectives of the Company as included in the object clause of the memorandum of association of the Company and necessary for Company’s operations and includes activities that are normal/incidental and/or facilitative activities of the business of the Company..

3.14 **“Policy”** means Policy on dealing with and Materiality of Related Party Transactions.

3.15 **“Related Party”** shall mean and include any person or entity (i) which is a related party under Section 2(76) of the Act; or (ii) which is a related party under the applicable accounting standards or (iii) which is related party as per Regulation 2(1)(zb) of Listing Regulations.

Note: for the purpose assessing compliance/reporting/disclosure requirement under the Act, the definition of related party shall be as per Section 2(76) of the Act.

3.16 **“Related Party Transaction”** as defined under Section 188 of the Act with Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 2(1) (zc) of Listing Regulations.

3.17 **“Relative”** means relative as defined under section 2(77) of the Act and Regulation 2 (1) (zd) of Listing Regulations.

Any other term not defined herein shall have the same meaning as defined in the Act, Listing Regulations or Indian Accounting Standard as amended from time to time or other Applicable Laws.

#### **4. Identification of Related Parties and potential Related Party Transactions**

- 4.1 The Company shall identify and update the list of related parties as prescribed under Section 2(76) of the Act read with the Rules framed there under and Regulation 2(1)(zb) of the Listing Regulations.
- 4.2 The Company shall identify related party transactions in accordance with Section 188 of the Act and Regulation 2(1)(zc) of the SEBI Listing Requirements. The Company shall determine whether the transaction is in the ordinary course of business and valued at arm's length pricing basis and for this purpose, the Company may seek external professional opinion, if necessary.
- 4.3 Transactions with Related Parties can be in the form of contracts/ agreements etc. which would define the terms governing individual transactions / work orders / purchase orders (Sub-transactions) etc.
- 4.4 The Company shall ensure that no transaction is entered into with any related party without obtaining necessary approvals.

#### **5. No prior approval required for below mentioned Related Party Transactions**

- 5.1 Notwithstanding the foregoing, the following Related Party Transactions shall not require prior approval of the Audit Committee or Shareholders under Regulation 23, unless otherwise required by the Company under the Applicable Laws:
  - a) Transactions entered into between the Company and its wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
  - b) Transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.
  - c) Any transaction that involves payment of compensation which is not material in terms of Proviso to Regulation 23 (1) of Listing Regulations, by the Company or its Subsidiary to its director or Key Managerial Personnel or Senior Management (except who is part of promoter or promoter group).
  - d) Transactions which are in the nature of payment of statutory dues, statutory fees or statutory charges entered into between the Company or its subsidiary on one hand and the Central Government or any State Government or any combination thereof on the other hand.

#### **6. Criteria for determination of Related Party Transactions on Arm's Length Basis:**

- 6.1 The Audit Committee may consider following illustrative tests for ascertaining Arm's Length Transactions that may be entered into by the Company with Related Parties or any modification, variation, extension or termination thereof:
  - a. The transactions are entered into with Related Parties, are at such prices/ discounts/ premiums and on such terms, which are offered to unrelated parties of similar category/ profile;

- b. The transactions have been commercially negotiated;
  - c. The pricing is arrived at as per the applicable acts/rules and guidelines that may be issued by any Regulatory Authority.
  - d. The terms of transactions other than pricing are generally on a basis similar to those as may be applicable for similar category of goods and services or similar category/ profile of counterparties.
  - e. Such other criteria as may be issued under Applicable Laws.
  - f. The Audit Committee shall be entitled to rely on professional opinion or representation from the counter party in this regard.
- 6.2 Transaction(s) with Related Party(s) not in the ordinary course of business and/or not at arm's length shall require prior approval of the Audit Committee as well as the Board in accordance with the provisions of Section 188 of the Act, Listing Regulations and other Applicable Laws.
- 6.3 Transaction(s) crossing the limits set out in Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time, shall require prior approval of the shareholders of the Company in addition to the prior approval of the Audit Committee and the Board of Directors, in accordance with the procedure set out in Section 188 of the Act. For the purpose of such transaction(s), the limits shall apply for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

## **7. Review and Approval of Related Party Transactions by Audit Committee**

- 7.1 All Related Party Transactions and subsequent Material Modifications shall require prior approval of the Audit Committee of the Company, unless the approval is exempted pursuant to the provisions of Applicable Laws and this policy. Non-Independent Directors in the Audit Committee may participate in the discussions, however only those members of the Audit Committee, who are independent directors, shall approve related party transactions.
- 7.2 A Related Party Transaction above rupees one crore or such other threshold as prescribed under the Listing Regulations, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such transaction, exceeds the lower of the below:
- (i) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or
  - (ii) the threshold for material related party transactions of the Company as specified in Schedule XII of Listing Regulations.

Provided that where subsidiary does not have Audited Financial Statements for a period of at least one-year, prior approval of the Audit Committee of the Company shall be obtained if the value of such transaction exceeds the lower of the below:

- (i) ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary; or

- (ii) the threshold for material related party transactions of the Company as specified in Schedule XII of Listing regulations

- 7.3 For the purpose of seeking approval for any Related Party Transaction, the management shall provide the minimum required information to the Audit Committee, the Board of Directors, and the Shareholders, as applicable, in accordance with the relevant Industry Standards on RPTs read with the SEBI Circulars issued from time to time, and the applicable rules prescribed under the Act as amended from time to time.

Applicability of minimum disclosure formats for seeking approval of Audit Committee and shareholders (if applicable) as per Listing Regulations:

<b>Disclosure threshold</b>	<b>Applicability</b>	<b>Disclosure Threshold</b>	<b>Disclosure Requirement (Effective Oct 13, 2025)</b>
Aggregate RPT value for FY Not exceeding ₹1 Crore		No disclosure required under ISN or SEBI Circular	NA
Aggregate RPT value for FY > ₹1 Crore		< ₹10 Crore or 1% of Annual Consolidated Turnover (ACT), whichever is lower	Limited disclosure as per Annexure-13A of the SEBI Circular dated October 13, 2025
		=/> ₹10 Crore or 1% of ACT, whichever is lower	As per Industry Standards on RPTs mentioned in the SEBI Circular dated June 26, 2025

- 7.4 Prior approval of the Audit Committee of the Company shall not be required for RPTs where a listed subsidiary of the Company is a party, but the Company is not a party, if regulation 23 and 15 (2) of Listing Regulations are applicable to such listed subsidiary. However, prior approval of the Audit Committee of the listed subsidiary shall suffice.

## 8. Omnibus Approval

- 8.1 In the case of frequent / regular / repetitive transactions, the Audit Committee at its discretion may grant prior omnibus approval for Related Party Transactions proposed to be entered into by the Company or its Subsidiary subject to compliance of the conditions prescribed under Rule 6A of Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23 of the Listing Regulations.
- 8.2 Further, such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of one year.
- 8.3 All Related Party Transactions carried out by the Company or its Subsidiary pursuant to each omnibus approval, shall be reviewed by the Audit Committee on quarterly basis.
- 8.4 In an unforeseen event where a Related Party Transaction, for which approval has not been given by the Audit Committee, needs to be entered due to business exigencies between two Audit Committee meetings, the Audit Committee may approve such related party transaction by passing a resolution by circulation, after satisfying itself that such transaction is in the interest of the company. Provided that only those members of the Audit Committee, who are independent directors, shall approve such Related Party Transactions.

- 8.5 Any member of the Audit Committee who has a potential interest in any Related Party Transaction will recuse himself or herself and abstain from discussion and voting on the approval of the Related Party Transaction.
- 8.6 The Audit Committee shall consider the following factors while specifying the criteria for making omnibus approval, namely:
- a) repetitiveness of the transactions (in past or in future);
  - b) justification for the need of omnibus approval; and
  - c) whether such approval is in the interest of the Company or its Subsidiary.

Further such approval shall specify the information mandated under the Applicable Laws.

- 8.7 Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.
- 8.8 Omnibus approval granted by the shareholders for material related party transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Act or rules, notifications, or circulars issued thereunder from time to time.

Provided further that in case of omnibus approvals for material related party transactions, granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

## **9. Review and Approval of Related Party Transactions by Board of Directors**

- 9.1 Transactions covered under Section 188 of the Act that are proposed to be undertaken not in Ordinary Course of Business or not on an arm's length basis, shall require prior approval of Board. Further, all the Related Party Transactions which require shareholders approval as per the Act and all Material Related Party Transactions shall be approved by the Board of Directors of the Company. The Directors interested shall abstain from participation in the discussion and shall not be present during discussion.
- 9.2 The agenda of the board meeting at which the resolution is proposed to be moved shall disclose such information as mandated under the Act and other Applicable Laws.

## **10. Approval of Material Related Party Transactions by Shareholders**

- 10.1 All Material Related Party Transactions and subsequent material modifications shall require prior approval of the shareholders through resolution and all the members falling under the definition of Related Parties, irrespective of whether the member is a party to the particular transaction or not, shall not vote to approve the relevant transaction/resolutions.
- 10.2 In furtherance to above, all other Related Party Transactions falling under section 188 of Act, other than Material Related Party Transactions under Listing Regulations, which are either not in the Ordinary Course of Business or not at an Arm's length if crossing the threshold provided under Act, require the approval from the shareholders through resolution. No member of the Company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a Related Party to that transaction if the transaction requires approval of shareholders under Act or Listing Regulations.

- 10.3 The notice being sent to shareholders seeking approval for any proposed RPT shall contain such information as mandated under Act, Listing Regulations and Industry Standards on RPT and other Applicable Laws.
- 10.4 Prior approval of the shareholders of the Company shall not be required for a Related Party Transaction to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of Listing Regulation are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

## **11. Related Party Transactions not approved under this Policy**

- 11.1 In the event the Company becomes aware of a transaction with a related party that has not been approved in accordance with this Policy prior to its consummation, the matter shall be reviewed by the Audit Committee. The Audit Committee shall consider all of the relevant facts and circumstances regarding the related party transaction, and shall evaluate all options available to the Company, including ratification, revision or termination of the related party transaction as permissible. The Audit Committee shall also examine the facts and circumstances pertaining to the failure of reporting such related party transaction to the Audit Committee under this Policy and failure of the internal control systems and shall take any such action it deems appropriate.
- 11.2 In any case, where the Audit Committee determines not to ratify a related party transaction that has been commenced without approval, the Audit Committee, as appropriate, may direct additional actions including, but not limited to, discontinuation of the transaction or, payment of compensation for the loss suffered by the related party etc.
- 11.3 In connection with any review/approval of a related party transaction, the Audit Committee has authority to modify or waive any procedural requirements of this Policy so far as not in contravention of the requirements under the Act or SEBI Listing regulations.
- 11.4 This Policy will be communicated to all operational employees and other concerned persons of the Company.

## **12. Disclosure**

- 12.1 The Company shall disclose the Policy on its website i.e. [www.zee.com](http://www.zee.com) as required under provisions of the Listing Regulations. Other disclosures in relation to the Related Party Transactions undertaken by the Company shall be made in accordance with Applicable Laws.

## **13. Policy Review**

This Policy will be reviewed by the Audit Committee/ Board of Directors at least once every three years and updated accordingly. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

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