ZEE

Extraordinary Together

March 29, 2019

BSE Limited
National Stock Exchange of India Limited

Kind Attn : Manager Corporate Relationship

Dear Sirs,

Sub : Policy on Fair Disclosure of Unpublished Price Sensitive Information
BSE Scrip Code: - 505537, NSE Symbol: - ZEEL EQ

Pursuant to Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (SEBI PIT Regulations), enclosed please find the revised copy of Policy for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), which shall be effective from April 1, 2019. The same is also being uploaded on the website of the Company.

Kindly acknowledge receipt.

Yours truly,
ZEE ENTERTAINMENT ENTERPRISES LIMITED

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Zee Entertainment Enterprises Limited Mumbai

Encl: As above

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ZEE ENTERTAINMENT ENTERPRISES LIMITED

Policy for Fair Disclosure of Unpublished Price Sensitive information

Scope and purpose

The purpose of this Policy for Fair Disclosure of Unpublished Price Sensitive Information (the 'Policy') is to formulate the framework and code of practices and procedures to be followed in relation to the disclosure of events/ occurrences and the information in the nature of **Unpublished Price Sensitive Information (UPSI)** which could potentially impact the price of the listed securities of Zee Entertainment Enterprises Limited (the Company) on the Stock Exchanges.

Applicability

This amended Policy adopted in line with the principles enumerated in Schedule A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) and approved by the Board of Directors of the Company ('the Board') shall be applicable on and from April 1, 2019 and binding on all Directors/Employees of the Company dealing with information in the nature of UPSI.

Definition

i. **'UPSI'** means any information, matters or developments relating to the company or its securities, direct or indirect, that is not generally available, which upon becoming generally available is likely to materially affect the market price of the securities of the Company and UPSI shall ordinarily include information relating to the Financial Results; Dividends; Changes in capital structure; mergers/demergers/acquisition/delisting/disposal/business expansion and such other corporate action transactions; changes in key managerial personnel, etc.

ii. **'Chief Investor Relations Officer'** (CIRO) for the purpose of this Policy shall mean the Chief Financial Officer or any other officer/employee of the Company designated by the Board from time to time to deal with dissemination and disclosure of UPSI.

Prevention of Leakage of UPSI

To prevent leakage of UPSI Employees and/or Directors shall:

(i) Not discuss UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Company's activities or its securities;

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(ii) Not carry, read or discard UPSI in an exposed manner in public places;

(iii) Not discuss or share UPSI with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations;

(iv) Advise, at the commencement of any meeting where UPSI is likely to be discussed or shared, the other attendees of such meeting, that they must not divulge the UPSI;

(v) Ensure that the sharing of UPSI, wherever required is done by way of Company's email system on a secured file-sharing platform within the Company's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information; and

(vi) Ensure that subsequent queries/clarifications be responded to only by way of official email, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails UPSI shall not be shared via WhatsApp or other social networking applications.

Sharing of UPSI for Legitimate Purpose(s)

Any UPSI can be shared by the Employees and Directors of the Company only on a 'need-to-know basis' and for furtherance of legitimate purpose, or performance of duties or legal obligations and any such sharing of UPSI shall be construed in accordance with the following principles:

a. Sharing of UPSI in the ordinary course of business by any employee, insider or any authorised person with existing or proposed partners, lenders, customers, suppliers etc

b. Sharing of relevant UPSI with consultants, advisors, intermediaries, merchant bankers, auditors and other parties engaged in relation to the subject matter of any proposed deal/ assignment in relation to UPSI;

c. Sharing of relevant UPSI where such sharing is mandatory for performance of duties or discharge of legal obligations and such mandate/obligation is recorded by the provider of such UPSI and informed to the Company Secretary of the Company.

Explanation: The term 'need-to-know basis' shall mean that UPSI should only be disclosed to/procured by such persons who need to share/need access to the UPSI in furtherance of legitimate purposes or performance of duties or legal obligations and whose possession of such UPSI will not give rise to a conflict of interest or amount to the misuse of such UPSI.

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Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an "insider" for the purposes of the Policy. Once it is determined that an Employee/Director is sharing UPSI in furtherance of legitimate purposes, such Employee/Director shall also ensure compliance with all applicable provisions of Company's Insider Trading Code pertaining to sharing / disclosure of UPSI.

Principles of Fair Disclosure

(i) The Company shall promptly make public disclosure of UPSI once credible and concrete information is available in relation to such UPSI.

(ii) To ensure equality of access to information, the Company shall ensure uniform & universal disclosure of UPSI through the Stock exchange(s); and public dissemination of the said information on a non-discriminatory basis.

(iii) The Company will make prompt dissemination of any UPSI that gets disclosed selectively, inadvertently or otherwise, in any forum in India or abroad, to make such information generally available.

(iv) The Company shall provide appropriate and fair response to queries on any news reports and requests for verification of market rumors by regulatory authorities. All the requests/ queries received shall be documented and as far as practicable the CIRO shall request for such queries/requests in writing. The Company Secretary shall respond appropriately, where the situation so warrants after consultation with the CIRO/Managing Director.

(v) The Company shall ensure that any information shared, with analysts and/or research personnel or at any investor relation conference(s), is not an UPSI. The Company shall take extreme care and caution when dealing with analysts' questions that raise issues outside the intended scope of discussion.

(vi) The Company will make available transcripts or records of proceedings, if any, of meetings or concall with analysts or at other investor relations conference(s) on the website of the Company to ensure official confirmation and documentation of disclosures made.

(vii) Any information that may be potentially construed or classified as UPSI would be dealt with only on a 'need to know' basis.

Manner of Disclosure

Information of any UPSI intended to be made generally available shall be brought to the notice of the Managing Director. The CIRO and/or Compliance officer in consultation with the Managing Director determine the content and timing of disclosure and accordingly, disclose to the stock exchanges. The UPSI disclosed to the stock exchanges and to the Press may also be supplemented by prompt updates on the Company's website.

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Amendment to the Policy

The Board of Directors shall make such alterations as considered appropriate to the Policy subject however to the condition that any such alterations shall not be inconsistent with the provisions of SEBI PIT Regulations. In an event any provision of this Policy conflicts with any law, rules or regulations that is in force for the time being, the said law, rules or regulations shall take precedence over such conflicting provisions.

Every amendment to this Policy (other than the deemed amendments in view of changes in SEBI PIT Regulations) shall be promptly intimated to stock exchanges where the securities are listed. This Fair Disclosure Policy shall be hosted on the website of the Company.

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