

*For Immediate Release*

## **Independent Investigation Committee submits report to ZEE's Board, finds no material irregularities**

*Committee has conducted a thorough review & extensive fact-checking exercise*

**Mumbai, 9<sup>th</sup> October 2024:** The **Independent Investigation Committee (IIC)** constituted by the **Board of Directors of ZEE Entertainment Enterprises Ltd. (ZEE)**, today submitted its report to the Board of the Company.

The Committee, chaired by Justice Dr. Satish Chandra, former Judge, Hon'ble High Court of Allahabad, comprises of ZEE's two Independent Directors - Mr. Uttam Prakash Agarwal, Chairman of the Audit Committee and former President of the Institute of Chartered Accountants of India, and Dr. P.V Ramana Murthy, Chairman of the Nomination and Remuneration Committee, a lawyer, author and an academic practitioner in HR and organization development with an experience of over 30 years across renowned global brands. The Committee conducted a thorough review of all the allegations raised by the regulatory agencies. The Committee carried out an extensive fact-checking exercise to verify all the documents and information provided by the Company during the investigations to SEBI.

Since its inception, the Committee invested substantial amount of time to delve deeper into the areas of concern highlighted by the regulatory agencies in order to curb the spread of misinformation. The Committee sought the advice of reputed external audit firms (empanelled with regulatory agencies), taxation and regulatory experts, to ensure a comprehensive review of all points.

The report submitted by the Committee to the Board, emphasizes on the following key points:

- Basis the verification of the Company's records including the responses submitted to SEBI, the Committee noted that the Company has provided complete support and has shared detailed responses with the regulatory authority.
- The Company has implemented necessary remedial measures in respect of past issues which were already reviewed by SEBI.
- The Company and the Board have provided sufficient evidence to suggest that appropriate and timely actions were taken to address the concerns raised by SEBI.
- The Committee also noted that the transactions (under investigation) did not adversely affect the Company or its shareholders. The mentioned transactions were found to be a part of normal course of business, and no material irregularities were reported within the same.
- Basis its findings during the investigation process, the Committee has also reviewed the matter that is already under adjudication with SEBI, and has stated that no further action is required by the Company. The Committee did not find any need for further corrective and disciplinary measures, policy changes or legal steps to be implemented.

Commenting on the findings, **Dr. Satish Chandra, Chairman, ZEE's Independent Investigation Committee and Former Judge, Allahabad High Court** said, *"We have invested significant amount of time and energy to conduct a detailed review of all the allegations and the necessary submissions have been made to the Board. The required records and information were sought from the Company, its management and promoters over the last few months, which were duly verified by the Committee along with a set of*

*experts from the financial domain. The efforts sown in by the Committee members, Dr. Murthy and Mr. Agarwal, along with the external advisors, enabled us to conduct a comprehensive evaluation of all the points. The Committee has noted the support extended by the management, which enabled it to complete the review in a timely manner. Basis our report, we have not found anything adverse or untoward in the Company's operations and a detailed report has been submitted to the Board elaborating our findings."*

Post the submission of findings, the Board has advised the Company to proactively settle any pending adjudication proceedings with SEBI in a time-bound manner, in the interest of the shareholders and all stakeholders of the Company. The Board has further advised the Company to focus its efforts on enhancing the performance and profitability across all aspects, in line with the strategic growth plan implemented by the MD & CEO. On 27<sup>th</sup> February 2024, the Board of ZEE had instituted the IIC in order to take the necessary measures to delve into allegations levelled by regulatory authorities, with the sole interest to protect the rights of the Company's shareholders and all stakeholders.

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**Note to Editors:**

**About ZEE Entertainment Enterprises Ltd.**

*Zee Entertainment Enterprises Ltd. is a leading content company offering entertainment content to diverse audiences. With a presence in over 190 countries and a reach of more than 1.3 billion people around the globe, ZEEL is among the largest global Media & Entertainment Companies across genres, languages, and integrated content platforms.*

**Media Contacts:** [Parag.darade@zee.com](mailto:Parag.darade@zee.com) | [Chandni.mathur@zee.com](mailto:Chandni.mathur@zee.com)