



Extraordinary Together

November 18, 2024

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code Equity: 505537

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: ZEEL EQ

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Change in Key Managerial Personnel

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you about the following changes in the Key Managerial Personnel of the Company:

1. Mr. Punit Goenka, Managing Director - Key Managerial Personnel of the Company, decided to relinquish his position as Managing Director of the Company to entirely focus on his operational responsibilities assigned to him by the Board on November 15, 2024; and
2. The Board of Directors of the Company in its meeting held today based on the recommendations of the Nomination and Remuneration Committee:
 - (a) accepted the resignation of Mr. Punit Goenka as Managing Director of the Company and appointed him as CEO - Key Managerial Personnel of the Company.
 - (b) approved to designate Mr. Mukund Galgali, Chief Financial Officer - Key Managerial Personnel of the Company, as Deputy Chief Executive Officer of the Company.

The details required pursuant to Regulation 30 of LODR Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as under:

Sr. No.	Particulars	Details	
		Mr. Punit Goenka	Mr. Mukund Galgali
1	Reason for change viz. re-appointment, resignation, removal, death or otherwise	Mr. Punit Goenka has resigned from the position of Managing Director (MD)- Key Managerial Personnel of the Company to entirely focus on his operational responsibilities assigned to him by the Board. Mr. Punit has been appointed as CEO (Key Managerial Personnel) of the Company.	Mr. Mukund Galgali, Chief Financial Officer, will also assume the role of Deputy Chief Executive Officer of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Resigned as MD with effect from close of the business hours on November 18, 2024.	Change with effect from November 18, 2024 Terms of Appointment: Existing Full Time Employment.



Extraordinary Together

		<p>Appointed as CEO (Key Managerial Personnel) of the Company w.e.f. November 18, 2024.</p> <p>Terms of Appointment: Existing Full Time Employment but the variable portion of his salary (40%) will be paid to him only on achievement of certain milestones, subject to a maximum cap as defined by the Board.</p>	
3	Brief Profile (in case of appointment)	<p>Mr. Punit Goenka is successfully spearheading the diversified and profitable entertainment company comprising of Broadcast - as India's No. 2 Entertainment Network with a significant global footprint, Digital - with ZEE5 as one of the leading digital entertainment destinations across the globe, Movies - with Zee Studios as one of the leading pan-India film studios and Music - with Zee Music Company as India's No. 2 music label. His vast experience of over 25 years in the Industry, makes him one of the most influential figures in Asia and proficient business leaders of India Inc. He has been at the forefront of identifying opportunities and steering the Company's expansion across 190+ countries globally, achieving a reach of over 1.3 billion viewers. This has enabled the Company to maintain a strong foothold in the Media & Entertainment ecosystem. With immense expertise in content, he has strengthened the Company's content creation capabilities to create compelling stories and characters across</p>	<p>Mr. Mukund Galgali, who is a Chartered Accountant, and a Company Secretary, is an accomplished leader with over 27 years of Global Financial and Corporate leadership experience (including 17 years with Zee group). As a member of the leadership team, he has been providing strategic consulting advice on business planning and performance, regulatory and tax implications on business, process innovations and management controls etc. to improve business efficiency and value creation for shareholders.</p>



Extraordinary Together

		languages, that resonate with viewers over the last 32 years.	
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable

A copy of the press release being issued in this regard is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Enc: As above.

For Immediate Release

Mr. Punit Goenka approaches Board with a request to relinquish his position as MD; to focus entirely on his operational responsibilities as the CEO

Agrees to stay on the Board as a Director, subject to shareholder approval

Approach taken to dedicate entire time and energy towards the set goals for the Company's future

Reinforces his commitment to the shareholders to work harder to enhance the value of their shareholding

Intends to maintain a sharp focus towards propelling the growth of the Company

Board of Directors accept Mr. Goenka's approach

Basis the recommendations of the Nomination and Remuneration Committee, Board gives Mr. Mukund Galgali additional responsibility as Deputy CEO. He continues to be the CFO

Mumbai, 18th November 2024: Mr. Punit Goenka, as a successful leader of the media & entertainment industry has approached the Board of Directors of ZEE Entertainment Enterprises Ltd. (ZEEL) with an approach to focus entirely on his operational responsibilities as the Chief Executive Officer of the Company and relinquish his position as the Managing Director. With this step, he intends to dedicate his time entirely towards the future of the Company by enhancing its performance and profitability levels in line with the direction given by the Board/Nomination and Remuneration Committee in its meeting dated 15th November 2024.

Mr. Goenka's approach stems from his enhanced focus towards the core business segments and the concerted efforts required to drive robust growth for the future in the interest of all its stakeholders. In line with the action-oriented steps implemented as part of his growth plan for the Company, Mr. Goenka formed a new, lateral team structure. During this phase, he has been investing significant time and energy to enhance the value delivery from the respective businesses by conducting a structured set of visits in all language markets in order to further sharpen the Company's abilities and understanding of its consumers and their evolving preferences. He is also working closely with the digital business teams to achieve a balanced cost structure for ZEE5 to drive sustained growth for the future. Additionally, his focus has also been to enhance the value proposition to advertisers by identifying newer monetization avenues in order to boost the advertising revenue ecosystem for the Company and sector at large.

Further to the steps taken and in order to achieve the enhanced revenue, EBITDA and net profit targets set by the Board on the recommendation of the Nomination and Remuneration Committee, Mr. Goenka has expressed his desire to dedicate his efforts entirely towards the Company's future aspirations in order to ensure optimal utilization of his time. In his new approach, Mr. Goenka aims to further enhance his presence in key operational markets to further tap into the pulse of the consumers and advertisers. Speaking about this approach, **Mr. Punit Goenka** said, *"The Company remains on a firm footing and is taking all the necessary steps to build a robust foundation for its future. In order to ensure we maintain a sharp focus on achieving our targeted aspirations, the core businesses require dedicated time and energy which can only be achieved in an operational capacity. In the long-term interest of the Company and all its stakeholders, I have approached the Board with a request to attain operational focus as the Chief Executive*

Officer. I am grateful to the Board for recognizing my efforts and supporting me in this approach.”

Supporting the step taken by Mr. Goenka, **Mr. R. Gopalan, Chairman, ZEE** stated, *“The Board appreciates the approach taken by Mr. Punit Goenka to sharpen his focus towards enhancing the operational aspects of the Company as the Chief Executive Officer. His expertise and business acumen remain unmatched, and we remain confident in his abilities to deliver immense value to the Company and all its stakeholders in the position he assumes. On behalf of the Board, I wish him immense luck and success going forward.”*

The Board will continue to review the performance of the Company on a periodic basis, to help the Company achieve the targeted goals and build a sustained growth momentum. The Board remains confident in Mr. Goenka’s abilities to drive a higher growth trajectory for the Company and achieve the enhanced targets in an operational capacity and hence has specified higher performance metrics for his 40% variable pay. If he achieves his targets more than 100%, he may get a higher variable pay, subject to a cap.

The Board has also reinforced its belief in the newly formed leadership team and based on the recommendations of the Nomination and Remuneration Committee, today elevated Mr. Mukund Galgali to the role of Deputy Chief Executive Officer of the Company. Mr. Galgali will assume this role in addition to his profile as the Chief Financial Officer of the Company and will continue to report to the CEO, Mr. Punit Goenka. The appointment is effective immediately. The Board also advised the management to appoint a Deputy Chief Financial Officer to further strengthen the management team. Further, the Board is continuing the review of the Company’s HR

policies, processes and salary structures which were changed during the merger integration process.

=END=

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 | Chandni.mathur@zee.com