



Extraordinary Together

January 2, 2025

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, we enclose herewith an order passed today by Securities and Exchange Board of India.

Requisite details pursuant to sub-para 20 of Para A of Part A of Schedule III of Listing Regulations are as under:

Sr. No.	Particulars	Details
i.	<b>name of the authority</b>	Securities and Exchange Board of India ('SEBI')
ii.	<b>nature and details of the action(s) taken or order(s) passed</b>	The order disposes of the proceedings initiated under the SCN dated July 6, 2022 ('SCN') and indicates that the content of the SCN will be treated as integral part of the further investigation report by SEBI. All the issues covered under the SCN have already been responded to and explained in detail in our previous submissions before SEBI.
iii.	<b>date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	January 2, 2025
iv.	<b>details of the violation(s)/contravention(s) committed or alleged to be committed</b>	As mentioned in the enclosed order
v.	<b>impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	There is no impact on the operations and other activities of the Company.



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This is for your information and records.

Thanking you,

Yours faithfully,

**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: As above

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
[ADJUDICATION ORDER NO. Order/AK/GN/2024-25/31100-31102]**

**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 AND UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF SECURITIES CONTRACTS (REGULATIONS) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 2005.**

**In respect of:**

<b>Noticee No.</b>	<b>Noticee Name</b>	<b>PAN</b>
1	Zee Entertainment Enterprises Ltd	AAACZ0243R
2	Mr. Subhash Chandra	AACPC4004A
3	Mr. Punit Goenka	AAEPG2529E

In the matter of  
**Zee Entertainment Enterprises Ltd**

**BACKGROUND:**

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") had initiated adjudication proceedings in the matter of Zee Entertainment Enterprises Ltd;
  - i. under Section 23E of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "SCRA") against Zee Entertainment Enterprises Ltd (hereinafter referred to as "**Noticee 1 / ZEEL**") for the alleged violations of provisions of Regulations 4(1)(e),(j) r/w Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations") r/w clause 2 of Listing Agreement, and

- ii. under Section 15HB of the SEBI Act, 1992 against Mr. Subhash Chandra Director, Ex- Chairman of ZEEL (hereinafter referred to as “**Noticee 2**”) and Mr Punit Goenka, Executive Director, CEO and MD of ZEEL (hereinafter referred to as “**Noticee 3**”) for the alleged violations of provisions of Regulation 4(2)(f) sub regulations (i) (1) & (2), (ii)(6), (iii)(3), (iii)(6) of LODR Regulations.

## **APPOINTMENT OF ADJUDICATING OFFICER**

2. SEBI, in exercise of powers conferred u/s 19 r/w Section 15-I(1) of the SEBI Act and Rule 3 of the SEBI (Procedure For Holding Inquiry And Imposing Penalties) Rules, 1995 (hereinafter referred to as “Adjudication Rules, 1995”), and Section 23-I(1) of the SCRA and Rule 3 of the Securities Contracts (Regulations) (Procedure For Holding Inquiry And Imposing Penalties) Rules, 2005 (hereinafter referred to as “Adjudication Rules, 2005”) appointed Mr. Parag Basu as the Adjudicating Officer (AO), vide communique dated October 28, 2021. Subsequently, the matter was re-assigned due to transfer of appointed AOs and vide communique dated December 27, 2024, the undersigned was appointed as Adjudicating Officer in the matter.

## **SHOW CAUSE NOTICE, REPLY AND HEARING**

3. Show Cause Notice (hereinafter referred to as “**SCN**”) dated July 06, 2022 was issued at the last known addresses of Noticees through Speed Post Acknowledgment Due (SPAD) under Adjudication Rules, 1995 r/w Section 15-I of SEBI Act, 1992 and Rule 4 of Adjudication Rules 2005 r/w Section 23-I of SCRA to show cause as to why an inquiry should not be held against Noticee 1 in terms of Rule 4 of the Adjudication Rules, 2005 r/w Section 23-I of the SCRA, and why penalty should not be imposed in terms of Section 23E of the SCRA against Noticee 1 and why an inquiry should not be held against Noticee 2 and Noticee 3 in terms of Rule 4 of the Adjudication Rules, 1995 r/w Section 15-I of the SEBI Act, 1992, and why penalty should not be imposed in terms of Section 15HB of the SEBI Act, 1992.

4. Subsequently, Noticee 1 and Noticee 3 filed settlement applications to settle the adjudication proceedings. The panel of Whole Time Members of SEBI rejected the settlement applications and also referred the matter to SEBI for further investigation. In this regard, it has been observed that subsequent to completion of investigation in the instant matter, it has been decided by the Competent Authority to proceed against the Noticees under Section 11B of SEBI Act 1992. Further, the following has also been approved by the Competent Authority;
- a) The allegations in the SCN dated July 06, 2022 issued by AO are to be subsumed with the findings of the further investigation carried out by SEBI in the instant matter. Accordingly, the content of the SCN dated July 06, 2022 issued by the AO including the examination report and all the relied upon documents will be treated as integral part of the further investigation report by SEBI in the matter of ZEEL.
  - b) The contents of the SCN dated July 06, 2022 issued by AO to Noticees will also be incorporated in the SCN to be issued in the instant matter.
  - c) The instant AO proceedings would be dropped against the Noticees.
5. In view of the above, the SCN dated July 06, 2022 issued to the Noticees stand withdrawn and the instant proceedings are dropped.
6. In terms of the provisions of rule 6 of the SEBI Rules, a copy of this order is being sent to the Noticees and also to SEBI.

**Place: Mumbai**

**Date: January 02, 2025**

**AMIT KAPOOR  
ADJUDICATING OFFICER**