



May 30, 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,

**Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2025**

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant circular(s) issued by SEBI/Stock Exchanges from time to time, we enclose herewith Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025.

We request you to take the same on your record.

Thanking you,

Yours faithfully,  
**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: As above

**Zee Entertainment Enterprises Limited**

Regd Office: 18th floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

D: +91 22 7106 1234 | CIN: L92132MH1982PLC028767 | W: www.zee.com

# VINOD KOTHARI & COMPANY

Practicing Company Secretaries  
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Fort, Mumbai-400 001, India  
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Unique Code – P1996WB042300

## Secretarial compliance report of Zee Entertainment Enterprises Limited for the financial year ended March 31, 2025

We have examined:

- (a) all the documents and records made available to us and explanation provided by Zee Entertainment Enterprises Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the Stock Exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2025 (“**Review Period**”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**Listing Regulations**’);
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (‘**PIT Regulations**’);
- (d) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

**Continuation Sheet**

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
1	Listed entity is required to disclose the schedule of analysts or institutional investors meet at least two working days in advance (excluding the date of the intimation and the date of the meet).	Reg 30 read with sub-para 15 (a) of Para A of Part A of Schedule III to the Listing Regulations	Delayed intimation	Stock Exchanges	Cautionary Letter	Disclosure for the analyst meet held on March 04, 2024 was not made at least two working days in advance.	-	The listed entity placed the Cautionary Letter dated March 28, 2025 in the board meeting held on May 1, 2025 for noting purpose, as advised by the stock exchanges.	In due compliance with this requirement, the Company had, on February 28, 2024, disclosed to the Stock Exchanges the schedule for the institutional investors' meet which was to be held on March 04, 2024.  In addition to the institutional investors' meet, on March 01, 2024, the Board decided to broaden the scope of its investor interactions and suggested an open call with all the stakeholders of the Company on March 04, 2024, to (i) extend interaction opportunities to all the stakeholders; (ii) discuss key topics with them; and (iii) address their concerns, if any. As a matter of good practice, the Company disclosed the Schedule again to the stock exchanges.	-

**Continuation Sheet**

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Adjudication proceedings pursuant to Show Cause Notice (SCN) dated July 6, 2022 issued by SEBI were pending as on the date of the report.	March 31, 2023	Reg. 4 (1) (e), (j) read with Reg. 30 of Listing Regulations read with clause 2 of uniform listing agreement.	It was alleged that the Company failed to inform/ disclose adequately to the investors about: <ul style="list-style-type: none"> <li>i. the appropriation of its Rs. 200 crores Fixed Deposit by Yes Bank;</li> <li>ii. the large amounts of outstanding of related parties;</li> <li>iii. the Letters of Comfort issued by the Managing Director and the then promoter director.</li> </ul>	-	SEBI Adjudication order dated January 02, 2025 disposed off the proceedings initiated under the SCN dated July 6, 2022 ('SCN') and indicated that the content of the SCN will be treated as an integral part of the further investigation report by SEBI.  Accordingly, the SCN stood withdrawn and the instant proceedings were dropped.

II. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards:  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li> <li>• All the policies are in conformity with SEBI Regulations and has been reviewed &amp; updated on time, as per the regulations /circulars /guidelines issued by SEBI.</li> </ul>	Yes	The Policy on materiality of RPTs and on dealing with RPTs of the listed entity was last amended on March 29, 2022. In terms of Reg. 23(1), the policy is required to be reviewed by the board of directors at least once in three years and updated accordingly. As confirmed by the management, the Company shall be placing the updated policy at the ensuing Board meeting.
3	Maintenance and disclosure on website: <ul style="list-style-type: none"> <li>• The listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/ information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes	
4	Disqualification of Directors:  None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	We have verified the same basis the declarations furnished by Directors, details of filing on MCA website and list of disqualified directors as uploaded by the Registrar of Companies from time to time.
5	Details related to Subsidiaries of the listed entity have been examined w.r.t.:	a. NA b. Yes	The listed entity does not have material subsidiary.

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries.		
6	Preservation of Documents:  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	We have verified the same basis the checking carried out on sample basis.
7	Performance Evaluation:  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	The annual performance evaluation was carried out based on an assessment sheet structured in line with the guidance notes issued by the ICSI and SEBI in the meeting of IDs held on July 19, 2024. The outcome of the same was discussed at the subsequent Board meeting dated July 23, 2024.
8	Related Party Transactions ('RPTs'):  a. The listed entity has obtained prior approval of Audit Committee for all RPTs; or  b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee.	a. Yes  b. NA	
9	Disclosure of events or information:  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading:  The listed entity is in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	We undertook a process of walkthrough and checked entries made in the structured digital database, on a sample basis.
11	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		
12	Resignation of statutory auditors from the listed entity or its material subsidiaries:  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	There has been no instance of resignation of statutory auditors.
13	Additional Non-Compliances, if any:  No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc.	Yes	

We further, report that the listed entity does not have any Employee Benefit Scheme, and accordingly, the disclosure requirements in terms of regulation 46(2) (za) of the Listing Regulations is not applicable on the Company.

We further, report that the board of directors of the listed entity comprises of only non-executive directors as on March 31, 2025. Mr. Punit Goenka was the Managing Director & Chief Executive Officer (CEO) till November 18, 2024 and was thereafter, appointed as the CEO effective from November 18, 2024. As stated by the management, the listed entity is run by the board of directors with the help of senior management personnel. The CEO is entirely focusing on his operational responsibilities assigned to him by the board.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For M/s Vinod Kothari & Company  
Practicing Company Secretaries  
Unique Code: P1996WB042300**

**Vinita Nair  
Joint Managing Partner  
Membership No.: F10559  
CP No.: 11902  
UDIN: F010559G000511576  
Peer Review Certificate No.: 4123/2023**

**Place: Mumbai  
Date: May 30, 2025**