



September 10, 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**

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform you that an application has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 by IDBI Bank Limited, claiming to be a Financial Creditor, before the Hon'ble National Company Law Tribunal, Mumbai Bench for initiation of Corporate Insolvency Resolution Process against the Company, claiming a purported default of Rs. 225,22,79,524/-.

Requisite Details pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached as **Annexure - A**.

As more particularly stated in Annexure - A, the application is with *mala fide* intent to harass and cause disrepute to the Company. The Application is malicious, fraudulent and meritless and an abuse of the process of law. The Company vehemently disputes the Bank's claims and is taking necessary and appropriate steps to contest the same. The Company may also adopt legal remedies against the Bank including for malicious prosecution, defamation and damages, as may be advised to it.

Kindly take the above on 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

## Annexure – A

**a) Brief details of litigation viz. names of the opposing party, court/tribunal/agency where litigation is filed, brief details of dispute litigation;**

The Company has been served with an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, by IDBI Bank Limited ('the Bank'), claiming to be a Financial Creditor, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') for initiation of Corporate Insolvency Resolution Process against the Company, claiming a default of Rs.225,22,79,524/-.

The Bank's purported claim under the present application arises under a Debt Service Reserve Agreement entered into by the Bank and the Company for credit facilities availed by Siti Networks Ltd. from the Bank.

Earlier, in 2022, the Bank had filed an application under Section 7 of the Code against the Company in respect of the same purported debt forming subject-matter of the present application. The said application filed by the Bank in 2022 was dismissed by the Hon'ble NCLT *vide* its Order dated 19<sup>th</sup> May 2023. An appeal filed by the Bank before the National Company Law Appellate Tribunal, Delhi, challenging the said order dated May 19, 2023 was also dismissed *vide* an Order dated 7<sup>th</sup> April 2025, thereby affirming the order dated 19<sup>th</sup> May 2023 passed by Hon'ble NCLT.

The Bank had also attempted to make a claim in respect of the same purported debt against the Company under the Recovery of Debts and Bankruptcy Act, 1993 by first filing an Original Application first before the Hon'ble Debts Recovery Tribunal, Mumbai (which came to be dismissed as withdrawn) and then before the Hon'ble Debts Recovery Tribunal, Delhi. The Hon'ble Debts Recovery Tribunal, Delhi has *vide* its Order dated 13<sup>th</sup> January 2025 dismissed the Original Application. An Appeal filed by the Bank against the said Order dated 13<sup>th</sup> January 2025 is pending adjudication and disposal before the Debts Recovery Appellate Tribunal, Delhi. The Bank has not secured any favourable orders in in these proceedings.

Clearly, the present application is with *mala fide* intent to harass and cause disrepute to the Company. The Application is malicious, fraudulent and meritless and an abuse of the process of law.

The Company vehemently disputes the Bank's claims and is taking all necessary and appropriate steps to contest the same. The Company may also adopt legal remedies against the Bank including for malicious prosecution, defamation and damages, as may be advised to it.

**b) Expected financial implications, if any, due to compensation, penalty etc.;**

The Bank has, in the present application, claimed that the Company is in default of Rs.225,22,79,524/- together with further interest thereon with effect from July 1, 2025 together with applicable interest, penal interest, premia, charges etc. thereon at the contractual rates upon the footing of compound interest until payments/realization to the satisfaction of the Bank. Given however that the Bank has already lost in the earlier rounds before the NCLT and then before the Hon'ble National Company Law Appellate Tribunal, New Delhi, the Company does not expect any financial implication.

**c) Quantum of claims, if any.**

Rs.225,22,79,524/-