

## **Board of ZEE constitutes an ‘Independent Investigation Committee’**

- *The investigation committee shall fact check/review/examine all allegations raised by the regulatory agencies against the Company, its Promoters and KMPs through a deep dive exercise.*
- *This would be done in order to safeguard the interest of shareholders and other stakeholders of the Company. After completing the abovementioned exercise, the Committee will submit its report to the Board with its recommendations and suggest actions required to be undertaken by the Board.*
- *The Committee can also appoint/hire any other independent outside agency to assist the Committee to fulfil its charter.*

**MUMBAI, 27<sup>th</sup> February 2024:** The Board of Directors of **ZEE Entertainment Enterprises Ltd. (ZEEL)**, in its meeting held today, decided to further expand and strengthen the role of the ‘Independent Advisory Committee’ constituted on 23<sup>rd</sup> February 2024, and renamed it as an **‘Independent Investigation Committee’**.

After a detailed consultation with the Audit Committee and seeking inputs from Justice Satish Chandra (*Chairman of the Independent Investigation Committee – ref. Annexure for detailed profile*), the Board of ZEEL led by Mr. R. Gopalan, approved the Independent Investigation Committee and has advised it to thoroughly review the allegations levelled by regulators and other parties against the Company. The Committee will take the necessary measures to delve into the facts of the allegations, with the sole interest to protect the rights of the Company’s shareholders and other stakeholders.

As a result, the Board has approved the following steps to be implemented by the Committee with immediate effect:

- The investigation committee shall fact check/review/ examine all allegations raised by the regulatory agencies against the Company, its Promoters and KMPs through a deep dive exercise.
- This would be done in order to safeguard the interest of the shareholders and other stakeholders of the Company. After completing the abovementioned exercise, the Committee will submit its report to the Board with its recommendations and suggest actions required to be undertaken by the Board.
- The Committee can also appoint/hire any other independent outside agency to assist the Committee to fulfil its charter.

**Mr. R. Gopalan, Chairman, ZEE Entertainment Enterprises Ltd.** said, *“It is pertinent for the Board to take concerted action in order to get to the truth of the matter in the allegations made against the Company and secure the interests of all its shareholders and other stakeholders. The Independent Investigation Committee chaired by Justice Satish Chandra, will further guide and empower us to take necessary actions in a timely manner, that are in the best interests of the Company’s future and all its shareholders and other stakeholders. Based on the recommendations of the Audit Committee and after seeking inputs from Justice Chandra, an independent assessment and fact-checking of all allegations will be ensured. The Board will also suggest the measures to be implemented in the interest of the Company, once the detailed report is presented by the Committee.”*

The Independent Investigation Committee will be chaired by Justice Satish Chandra and comprise of ZEE’s Independent Directors, Mr. Uttam Prakash Agarwal and Mr. P.V.R Murthy. The Committee will review all Company records and information to prepare and present a detailed report to the Board, advising on the future course of

action, in the best interest of all the shareholders and other stakeholders of the Company.

**Annexure:**

***About Justice Satish Chandra:***

*Justice Satish Chandra has served as the Chairman of The State Bank of India's External Screening Committee & has also served as a Judge in High Court of Allahabad. Justice Chandra has over 16 years of expertise in Constitutional Law, International Law & Taxation Law. During his career, Justice Chandra has served the Law Commission of India as Director (Additional Law Officer) and was also a Judicial Member in the Income Tax Appellate Tribunal for more than a decade. He has also authored 15 books and 35 research papers/articles on various aspects of law.*

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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.*

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