



Extraordinary Together

November 29, 2019

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, C-1, Block G,
Bandra Kurla Complex,
Bandra (East)
Mumbai 400 051

BSE Limited
Department of Corporate Services-
CRD
P. J. Towers,
Dalal Street
Mumbai 400 001

Kind Attn.: Manager- Corporate Relationship

Dear Sirs,

Sub: Resignation letters of Independent Directors

**Re: Scrip Code – Equity Shares – BSE 505537 & NSE – ZEEL EQ
Preference Shares – BSE 717503 & NSE – ZEEL P2**

This is with reference to your email dated November 28, 2019 regarding clarification on announcement submitted by the Company to the Exchange dated November 27, 2019.

We hereby forward you copies of resignation letters submitted by Ms. Niharika Vohra and Mr. Sunil Sharma, Independent Directors of the Company.

Further, you will please note that the Independent Directors have confirmed that there are no material reasons for their resignation other than those, which are provided in their resignation letters.

Thanking you,

Yours faithfully,

For Zee Entertainment Enterprises Limited


Ashish Agarwal
Company Secretary



Encl: As above

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futorex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India
P: +91 22 7106 1234 | F: +91 22 2300 2107 | CIN: L92132MH1982PLC028767 | www.zeeentertainment.com

22 November 2019

To: Chairman of Board of Directors
Zee Entertainment Enterprises Ltd
Mumbai

From: Neharika Vohra
Independent Director

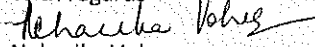
I am tendering my resignation from the Board of ZEEL as an Independent Director. The primary reasons are several instances of poor corporate governance in the FY 2018-2019.

1. For the Board Meeting held on 17th October, 2019 and 5th November, 2019 the minutes have not yet been finalized. More than a month has elapsed since the 17th October, 2019 meeting.
2. In the October 17 2019 meeting it was clear that commensurate action by the operating team of ZEEL has not been taken against a bank for squaring off loans of related companies of the group against a matured FD of ZEEL. Subsequent action suggested to further protect deposits of ZEEL in other banks has not been taken (as per my knowledge).
3. At the October 17, 2019 meeting it was brought to light via a letter received by the board from the concerned bank that guarantees have been given to a subsidiary without approval from the board. The operating team treated the issue very casually.
4. Two related companies have large outstanding amounts to ZEEL for the content supplied by ZEEL. At the October 17, 2019 suggestions were made to protect the interests of ZEEL and reduce the receivables. I am not aware of action taken in this regard.
5. Laxity in spending approved CSR funds reflects poor governance.
6. Advances given for film acquisition and aggregation in the financial year 2018-2019 were highly unusual and presented another instance of poor controls.
7. In light of all the above it was decided at the October 17, 2019 meeting that a special audit would be carried out by E&Y for all subsidiaries and all transactions for treasury investments, all related party transactions, and advances and security deposits given for various activities. The absence of minutes of the meeting and action taken report does not facilitate knowledge of action taken.
8. The terms of appointment of the MD for the next 5 years were discussed at length in the November 5, 2019 board meeting. However, the documentation on the approved conditions around the reappointment has not yet been shared with the board for approval.

I have felt highly uncomfortable and increasingly unsure about my ability to discharge my duty and responsibility as an Independent Director. Thus with some sadness I resign from the board with immediate effect.

I am resigning for no other reason other than those stated above.

With regards


Neharika Vohra

11/24/2019

Resignation as Director of ZEEL Entertainment - sunilsharma@iima.ac.in - Indian Institute of Management Ahmedabad Mail

From: **Sunil Sharma** <sunilsharma@iima.ac.in>
Date: Sun, Nov 24, 2019 at 8:06 AM
Subject: Re: Resignation as Director of ZEEL Entertainment
To: Subhash Chandra <sc@esselgroup.com>
Cc: Subodh Kumar <subodhkrb@gmail.com>, M.Lakshminarayanan <m.lakshminarayanan@zee.esselgroup.com>, Ashok Kurien <el.kurien@gmail.com>, Neharika Vohra <neharika@iima.ac.in>, Manish Chokhani <manish@chokhani.org>, Adesh Kumar Gupta <adeshkgupta@probizadvisor.com>, Punit Goenka <punit.goenka@zee.esselgroup.com>

To: Dr Subhash Chandra, Chairman, ZEE Board
From: Sunil Sharma, Independent Director, ZEE Board

Reference my telephonic conversation with Dr. Subhash Chandra, Chairman ZEE board on 21st September, 2019, wherein I was informed that subsequent to sale of shares by the promoter group, the new institutional investors have expressed a desire to recast the board. I hereby tender my resignation with immediate effect.

Though the last few months have been quite turbulent for the company because of debt overhang, the recent stake sale would hopefully clear the clouds of uncertainty and allow ZEE to embark on a new growth trajectory. I am sure that the ongoing strategic initiatives on digital, movies, regional content, and Hindi GEC would significantly enhance enterprise value. The board has taken several other decisions in the past related to film advances, ring fencing of fixed deposits, outstanding from third parties, and CSR funds, to provide further impetus to performance. These need to be implemented quickly and therefore the mechanisms suggested by the board on Action Taken Report by CMD and extra layer of assurances also need to be put in place immediately.

In the next few days, the organization will transition into a new journey with new aspirations and a new board. I hope the new custodians of organization will make utmost efforts to take ZEE to newer heights of glory. I wish the company and the entire ZEE pariwar a great future.

I am resigning for no other reason than those stated above.

Sunil

