August 14, 2026

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Further to our communication dated August 2, 2026, regarding the SEBI order dated July 31, 2026, passed against the Company and two other noticees, we wish to inform you that Securities Appellate Tribunal ("SAT") has granted a partial stay on the said SEBI Order vide Interim Relief order dated August 14, 2026.

The details required to be disclosed as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure – A**.

A copy of the order is enclosed herewith for your information and record.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Ramesh Agarwal
Digitally signed by Ashish Ramesh Agarwal
Date: 2026.08.14 18:24:36 +05'30'

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Annexure – A

Sr. No.	Particulars	Details
1.	Name of the authority	Securities Appellate Tribunal
2.	Nature and details of the action taken or order passed	a) SAT has granted a stay on the directions of debarment in SEBI's Order dated July 31, 2026, against the Company i.e., Zee Entertainment Enterprises Limited and Mr. Punit Goenka ("appellants") for the limited purpose of completion of the process of issue of fully convertible warrants to the promoter group entity on a preferential basis, subject to deposit of full penalty within one week by both the appellants. SEBI shall place such deposits in an interest-bearing account. b) The debarment mentioned in SEBI's Order dated July 31, 2026 shall continue so far as appellants' access to the securities market except to the extent mentioned in para (a) above and any further orders of SAT. c) The time to issue the warrants, which is said to expire on 14.08.2026, is extended by one week from today. d) Appellant Company is permitted transactions of mutual funds for day to day requirements in the ordinary course of business and not for any other purpose (including payment of proposed dividend).
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	August 14, 2026.
4.	Details of the violation(s)/ contravention(s) committed or alleged to be committed	As mentioned in point no. 2 above and also referred to in paragraph 15 of the Order.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	NA

IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 14TH DAY OF AUGUST, 2026

Misc. Application No.753 of 2026
In
Appeal No.262 of 2026

Zee Entertainment Enterprises Limited …..Appellant

(By Ravi Kadam, Senior Advocate with Mr. Zal Andhyarujina, Senior Advocate, Mr. Rohan Kadam, Mr. Nitesh Jain, Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Ms. Praneeta Ragji, Mr. Taposh Das and Mr. Anugraha Jaising, Advocates i/b. Trilegal for the Appellant.)

Securities and Exchange Board of India …..Respondent

(By Chetan Kapadia, Senior Advocate with Mr. Sumit Rai, Mr. Mihir Mody, Mr. Vijay Chockalingam and Mr. Aavish Shetty, Advocates i/b. K. Ashar & Co. for the Respondent.)

With
Misc. Application No.755 of 2026
In
Appeal No.263 of 2026

Punit Goenka …..Appellant

(By Mr. P.N. Modi, Senior Advocate with Mr. Rushin Kapadia, Mr. Nitesh Jain, Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Ms. Praneeta Ragji, Mr. Taposh Das and Mr. Anugraha Jaising, Advocates i/b. Trilegal for the Appellant.)

Securities and Exchange Board of India …..Respondent

(By Chetan Kapadia, Senior Advocate with Mr. Sumit Rai, Mr. Mihir Mody, Mr. Vijay Chockalingam and Mr. Aavish Shetty, Advocates i/b. K. Ashar & Co. for the Respondent.)

ORDER ON INTERIM RELIEF

Per: Justice P.S. Dinesh Kumar, Presiding Officer

These two appeals are directed against order dated 31.07.2026, passed by the QJA[1], SEBI[2] issuing directions contained in para 438 of the impugned order.

2. Appeal No.262 is filed by the Noticee No.1, Zee Entertainment Enterprises Limited ('Company/ZEEL' for short). Appeal No.263 is filed by Noticee No.2, Punit Goenka ('Goenka' for short).

3. We have heard Mr. Ravi Kadam, learned Senior Advocate, Mr. Zal Andhyarujina, learned Senior Advocate for the Company

[1] Quasi- Judicial Authority
[2] Securities and Exchange Board of India

(Noticee No.1) and Mr. Pesi Modi, learned Senior Advocate for Goneka (Noticee No.2). Mr. Chetan Kapadia, learned Senior Advocate for the SEBI.

4. By the impugned order, SEBI has debarred the Company for two months and Goenka for 12 months from accessing the securities market and prohibited them from buying, selling or otherwise dealing with securities (including units of mutual funds), directly or indirectly or being associated with the securities market in any manner.

5. Mr. Kadam submitted on behalf of the appellants that an SCN[3] was issued on 07.08.2025 alleging that a property in Hyderabad belonging to the Company was unauthorisedly mortgaged in 2016 by the promoters against the borrowing of four group entities. Appellants filed their replies. After completion of proceedings, order was reserved on 10.12.2025 by the QJA. Thereafter, there was no communication from the SEBI for over seven months.

6. Mr. Kadam further submitted that on 01.07.2026, Company's board *inter alia* approved issuance of warrants aggregating to 31,43,51,80,938 to a promoter group entity. On 03.07.2026, Company issued a notice in the newspaper to the shareholders intimating about an EGM[4]. On 31.07.2026, Company conducted the EGM in which the warrant issue was approved by the public shareholders with a majority of 76.64%.

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[3] Show Cause Notice
[4] Extraordinary General Meeting

This became legally binding upon the Company to proceed further in terms of Regulation 170 of the SEBI (ICDR) Regulations, 2018[5] to make allotment within 15 days i.e. by 14.08.2026. On the same day, Company disclosed about the EGM resolution to the Stock Exchanges at around 8 p.m. SEBI passed the impugned order on the same day at around 9 p.m. but neither a copy was made available on the website nor was served upon the appellants. At 10 p.m., news publications reported that an order had been passed by SEBI restricting the Company and its KMPs[6] from accessing the securities market. Immediately thereafter, at around 11.43 p.m., appellants wrote to SEBI to make available a copy of the impugned order and the same was communicated by an email on 01.08.2026 around 8 p.m.

7. Learned Senior Advocates for the appellants, in substance, urged the following in support of their interim prayer:

- That the impugned order seeks to unsettle vested investor rights and the same is contrary to principles of shareholder democracy; and
- Once the company shareholders approved the warrants, the resolution became binding upon the appellants to proceed in accordance with ICDR framework.

[5] SEBI (Issue of Capital and Disclosure Requirements), 2018
[6] Key Managerial Personnel

8. The interim prayer was opposed by Mr. Kapadia for SEBI contending *inter alia* that the MD[7] and CEO[8] of the Company (Goenka) had stated in a management representation letter to the statutory auditors that there was no lien or encumbrance over Company's assets but it was acknowledged that the Company did not possess the original title deeds relating to Hyderabad property. Adverting to order[9] dated 08.08.2019, passed by the Hon'ble Delhi High Court, he pointed out that the learned Advocate for the appellants had made a submission before the Hon'ble High Court that the property document was deposited with Indiabulls Housing Finance Ltd. Mr. Kapadia submitted that the property was mortgaged to secure the loan obtained by a related party without the approval of the Board or shareholders. In substance, he contended that appellants had acted contrary to the interest of the shareholders by diluting its security unauthorisedly and such entities are not entitled for any relief in the hands of this Tribunal.

9. We have carefully considered rival contentions and perused the records.

10. Admitted position is, about 76.64% shareholders (other than promoters) have approved the issuance of warrants in the EGM. The debarment for the Company is for two months to deal with the securities. It was argued on behalf of the appellants that

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[7] Managing Director
[8] Chief Executive Officer
[9] In O.M.P.(I) (COMM.) 95/2019, I.A.No.6976/2019, I.A.No.7645/2019, I.A.No.7646/2019,I.A.No.10674/2019,I.A.No.10675/2019, I.A.No.10676/2019

pursuant to the impugned order, the share price of Company's scrip has dropped considerably. It was urged that if the interim relief is not granted, the share price may fall further and the proposal to raise the capital of about ₹3,100 Crore may not go through. Appellant Company consists of 96% public shareholders and they will be adversely affected. Mr. Kadam prayed that appellants may also be permitted to deal with the mutual funds for the day to day activities. He submitted that as per the present timeline, the allotment of warrant expires on 14.08.2026 and the same may be extended by 15 more days.

11. To a pointed query made by us to Mr. Kapadia, whether the investment can be brought in after the debarment period of two months, he fairly submitted in the affirmative. He submitted that appellants have not placed any material to justify the urgency shown by them to complete the allotment. Hence, the interim prayer does not merit any consideration. Without prejudice to his contentions, he submitted that in the event this Tribunal were to consider granting any relief, the appellants may not be permitted to use the mutual funds to pay the dividend.

12. To another pointed query made by us, Mr. Kapadia admitted that no charges of PFUTP violations has been made against Noticee No.1 (ZEEL) in the impugned order with regard to dealing in securities.

13. SEBI's stand that the proposed investment is permissible after two months i.e. after expiry of debarment period, defeats logic. We say so because, except the direction contained in the

impugned order no other legal bar is pointed out. Admittedly, the investment proposal has been approved by 76.64% public shareholders and about 96% of the shareholders are public shareholders. With the allotment of warrant issue, the Company is likely to get an investment of about ₹3,100 Crores. Keeping in view the fact that the public shareholders are about 96%, in our view further issue of fully convertible warrants by preferential warrant route, will be beneficial to the public shareholders.

14. Therefore, in our considered opinion, in the light of the facts recorded hereinabove and particularly the fact that SEBI has no objection for the proposed investment after expiry of 2 months, the interim prayer merits consideration. Since, the matter is at the stage of admission, the other contentions urged before us are kept open for consideration at the time of final hearing.

15. Hence the following:

ORDER

i. Misc. Application No.753 of 2026 in Appeal No.262 of 2026 and Misc. Application No.755 of 2026 in Appeal No.263 of 2026 are ***allowed in part.***

ii. Direction (a) in para 438 of impugned order is ***stayed*** for limited purpose. Appellant Company and Goenka[10] are permitted to complete the process of issue of fully convertible warrants to the promoter group entity on a

[10] Punkit Goenka Noticee No.2 (Appellant in Appeal No.263 of 2026)

preferential basis, subject to deposit of full penalty within one week by both the appellants. SEBI shall place such deposits in an interest bearing account.

iii. The debarment mentioned in para 438 (a) shall continue so far as appellants' access to the securities market except to the extent mentioned in para (ii) above and further orders of this Tribunal.

iv. The time to issue the warrants, which is said to expire on 14.08.2026, is extended by one week from today.

v. Appellant Company is permitted transactions of mutual funds for day to day requirements in the ordinary course of business and not for any other purpose (including payment of proposed dividend).

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

14.08.2026
RHN

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Date: 2026.08.14 13:29:57 +05'30'