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TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124

Independent Limited Assurance Statement to Zee Entertainment Enterprises Limited on their Annual Business Responsibility and Sustainability Report for the Financial Year 2023-24

Introduction and Engagement

Zee Entertainment Enterprises Limited (ZEEL) (hereinafter referred to as "ZEEL/the Company") assigned TÜV SÜD South Asia Pvt. Ltd. ("TÜV SÜD") to conduct the independent assurance on the Sustainability performances and parameters disclosed in their Annual Business Responsibility and Sustainability Report ('BRSR' or 'Report') which is part of their annual report as per SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10th May 2021 for the financial year ended March 31, 2024; comprising the BRSR against the assurance criteria to a limited level of assurance and at materiality of professional judgement of the verifier using AA1000AS v3 Type 2 Assurance. Guidance Note on BRSR format as contained in Annexure-II to above referred SEBI Circular ('SEBI's Guidance Note on BRSR'). The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

Reporting period: April 01st of 2023 to March 31st of 2024

ZEEL's Responsibility for BRSR

ZEEL is responsible for the preparation of the BRSR and for maintaining effective internal control over the data and information disclosed. The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

ZEEL is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of ZEEL.

TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work on the BRSR in accordance with our engagement with ZEEL, is responsible for carrying out an assurance engagement and to provide independent assurance on the sustainability performance and information of the BRSR indicators.

Our responsibility is to express a limited assurance opinion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained on the annual BRSR Report set out in the subject matter paragraph, as disclosed in the report, as per the requirement of AA1000AS v3 Type 2 Assurance in accordance with the SEBI requirement.

The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for a limited period.

The assurance statement, however, represents TÜV SÜD's independent opinion and is intended to inform all stakeholders, including ZEEL.

Assurance Level & Criteria

- We applied the criteria of 'Limited' Assurance for information and indicators of the BRSR Report with respect to the reporting period from April 1, 2023 to March 31, 2024
- The Assurance engagement was conducted in line with the requirements of the Assurance Standard AA1000AS v3 Type 2 Assurance.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
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- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

We have assured the sustainability indicators of BRSR, the Company's Greenhouse gas (GHG) emissions pertaining to the Company's sustainability performance for the period April 1, 2023, to March 31, 2024.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, engineers, environmental and social experts of TÜV SÜD in the months of July 2024 for 15 locations presence across the India including corporate office. TÜV SÜD has identified and selected 2 sites as samples for verification:

- Zee Kolkata Branch Office, Mediasiti Building 10th floor
- Zee Corporate Office Mumbai, Marathon Futurex office

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Review of the Report that was prepared in accordance with the SEBI's Guidance Note on BRSR.
- Verification of the content as well as context and application of the Report content, and principles, and the quality of information presented in the Report over the reporting period.
- Interacted and Interviewed with the departmental heads and concerned personnel, external stakeholders at selected branch office at Kolkata and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per requirement of AA1000AS v3 Type 2 Assurance and Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Assessment of the BRSR reporting mechanism and consistency with the reporting criteria
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis.
- Reviewing & confirming that the calculation criteria have been appropriately applied in line with the procedures outlined in the criteria and review procedures to support the logic of the data & information incorporated.
- Review of data collection and management procedures, and related internal controls.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis
- Verification of the fact that no material distortion has been done at any stage.
- Confirmation of the fulfilment of the requirement of AA1000AS v3 Type 2 Assurance and Guidance Note on BRSR.

Our Assurance engagement covers the aspects of sustainability performance disclosures demonstrated and presented by the ZEEL in the BRSR (as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) report as mentioned below:

- Section A: General Disclosures
- Section B: Management and Process Disclosures
- Section C: Principle Wise Performance Disclosure; Our Subject Matter Experts have verified the Key indicators and leadership indicators which are published in the ZEE BRSR Report

Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10 th May 2021	Key Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.	1,2,4,5,6,8	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,4	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14	1,2,3,4,5
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2
Principle 5: Businesses should respect and promote human rights	1,2,3,4,5,6,7,8,9,10,11	1,2,3,4
Principle 6: Businesses should respect and make efforts to protect and restore the environment	1,3,4,5,6,7,8,9,10,12,13	1,2,4,5,6,7



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Principles- as per Annexure 1 of the SEBI circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) dated 10 th May 2021	Key Indicators	Leadership Indicators
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,3,4,5	2,3,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,5,6,7	1,2,3,4

Inherent Limitations and Exclusions

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Reports may remain undetected.

TÜV SÜD have relied on the information, documents, records, data, and explanations provided to us by ZEEL for the purpose of our review.

The Assurance scope excludes the following:

- Our engagement did not include an assessment of the adequacy or the effectiveness of ZEEL's management on Sustainability related issues and not even ZEEL's strategy for sustainability.
- During the assurance process, TÜV SÜD did not visit any external stakeholder's premises, however few external stakeholders were interviewed as a part of the BRSR Report verification engagement.
- Review of the economic performance indicators included in the Report which we have been informed of by the Company, is derived from the Company's audited financial records only.
- The Company's statements describe expression of opinion, belief, inference, aspiration, expectation, aim of future intention.
- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.

Conclusion

Based on the scope of this assurance engagement, the key indicators and leadership indicators, sustainability performance indicators reported in this BRSR, we conclude that this report provides a fair and factual representation of the material topics, related strategies, and meets the overall content and quality requirements.

TÜV SÜD has evaluated the requirement in context of requirements of Assurance Standard AA1000AS v3 Type 2 Assurance and in accordance with the SEBI's Guidance Note on BRSR. Based on the methodology/procedures we have adopted and performed; no deviations have observed that causes us to believe that the information subject to the limited assurance engagement was not prepared in lieu of the requirement. We found that the information and data provided in all the sections and principles are consistent and adequate with regards to the reporting criteria of the BRSR.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management commitment, business model to promote inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal Stakeholder & External Stakeholders identification and engagement is carried out by ZEE on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the as per GRI 2021, considering aspects that are internal and external to ZEE's context of the organization. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations of ZEE in our view, the Report meets the requirements.

Responsiveness: We believe that the responses to the material aspects are fairly defined and captured in the report, In our view, the Report meets the requirements.

Completeness: The Report has fairly disclosed the General and Specific Standard Disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the Standards in accordance with the Core requirement, hence in our view the Report meets the requirements.

Reliability: Most of the data and information was verified by the assurance team at ZEEL's sites as well as corporate office and found appropriate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription and



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interpretation errors and these errors have been corrected. Therefore, in accordance with the AA1000AS for a Type 2, moderate level assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information and indicators presented in the Report is reliable and acceptable. In our view, the Report meets the requirements.

Impact: We observed and assessed that the ZEEL has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving the sustainability effectively and efficiently. During verification we did not come across any such instances or issues where we found anything which has impact on the ecosystem and well as the neighboring infrastructure. In our view, the Report meets the requirements.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

Our Independence, Ethical Requirements and Quality Control

Our team comprising multidisciplinary professional, have complied with independence policies of TÜV SÜD, which address requirements of AA1000AS for a Type 2 moderate level assurance engagement, in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with ZEEL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Report, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with ZEEL, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there to have been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
 Head-Environment, Social & Sustainability Advisory Services
 TÜV SÜD South Asia Pvt. Ltd.
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Date: September 16th, 2024

