



## A2 - Assurance Statement



**Add value.  
Inspire trust.**

TÜV SÜD South Asia Pvt. Ltd. • 373-374, Udyog Vihar • Phase-II, Sector-20 • Gurgaon – 122016 • Tel.: +91 0124-6199699

### Independent Assurance Statement to Zee Entertainment Enterprises Limited on their Annual ESG Report for the Financial Year 2023-2024

#### Introduction and Engagement

Zee Entertainment Enterprises Limited (ZEEL), has developed its ESG Report based on the Global Reporting Initiative (GRI) 2021 Standard and Sustainability Accounting Standards Board (SASB) for the Media sector.

TÜV SÜD South Asia Pvt. Ltd. (‘TÜV SÜD’) has been engaged by the ZEEL to conduct and provide independent assurance on the ESG performances and parameters on the select non-financial ESG disclosures in the ESG Report 2023-24 (‘the ESG Report’) as described in the ‘scope, boundary, characteristics and limitations.

**Reporting period: April 01, 2023, to March 31, 2024**

#### ZEEL’s Responsibility

ZEEL is responsible for preparation of the ESG Report and maintaining effective internal control over the data and information disclosed (as per GRI 2021 and SASB). This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of the ESG Report that is free from material misstatement, due to manual/human error.

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.

Ultimately, the ESG Report and disclosures have been approved by and remain the responsibility of ZEEL.

#### TÜV SÜD Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement on the ESG Report in accordance with our contract with ZEEL. 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 ESG Report with respect to the reporting period from April 1, 2023 to March 31, 2024.
- We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.
- We plan and perform our procedures to obtain a meaningful level of assurance about whether the ESG Report complies with GRI 2021 and SASB standards, in all material respects, as the basis for our Limited Assurance conclusion
- 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 ESG Report for the period April 1, 2023, to March 31, 2024.

The validation and verification were carried out by a multidisciplinary team including assurance practitioners, sustainability and environmental, social & governance experts of TÜV SÜD in the month of October 2024 for 15 offices in 11 cities across the India including 1 corporate office in Mumbai, Maharashtra. TÜV SÜD has identified and selected the following 2 locations as samples for verification:

- ZEEL Kolkata Branch Office, 10<sup>th</sup> floor Mediasiti Building, Kolkata, West Bengal, India; and
- ZEEL Corporate Office, Marathon Futorex office, Mumbai, Maharashtra, India

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

**Registered Office:**  
TÜV SÜD South Asia Pvt. Ltd.  
TÜV SÜD House,  
Off Saki Vihar Road,  
Saki Naka, Andheri (East),  
Mumbai – 400072, India.

**Corporate Office:**  
TÜV SÜD South Asia Pvt. Ltd.  
Solitaire, 4<sup>th</sup> Floor,  
ITI Road, Aundh,  
Pune – 411007, India.

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#### 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 Reports. Our review process included:

- Verification of the content and context, application of the report content and principles as mentioned in the GRI and SASB Standards. Also verified the quality of information presented in the Report over the reporting period.
- Engagement through discussions with departmental head and concerned personnel, external stakeholders at selected Units and corporate teams at Mumbai to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised) and GRI 2021.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Reports.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by ZEEL for data analysis
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.
- Assessment of the ESG Reporting mechanism and Consistency with the reporting criteria.

Our Assurance engagement covers the aspects of ESG performance disclosures demonstrated and presented by the ZEEL in the ESG Report (as per GRI 2021) and SASB as mentioned below:

**The scope of assurance covers the select non-financial ESG disclosures based on reference criteria, as mentioned in the following table Disclosures**

Topic	GRI Indicators
Environment	GRI 301 -1 & 301-2: Materials sustainability
	GRI 302- Energy (302-1, 302-2, 302-3, 302-4)
	GRI 303- Water & Effluent (303-3, 303-4, 303-5)
	GRI 305- Emissions (305-1, 305-2, 305-3, 305-4, 305-7)
	GRI 306-Waste (306-1, 306-3, 306-4, 306-5)
Social	GRI 401- ERSR (401-1, 401-2, 401-3)
	GRI 403- Occupational Health & Safety (403-2, 403-5, 403-9, 403-10)
	GRI 404 – Training Education (404-1, 404-2, 404-3)
	GRI 405: Diversity and Equal Opportunity (405-1, 405-2)
	GRI 413 - Local Communities 2016 (413-1)
Governance	GRI 201 General Disclosures,
	GRI 204 Supply chain management (204-1)
	GRI 205 Anti-Corruption (205-3),
	GRI 3- Material Topics,
	GRI 418: Customer Privacy

#### Inherent Limitations and Exclusions

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

TÜV SÜD has 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:

- 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 ESG 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.
- Data and information falling outside the defined reporting period (April 1, 2023 to March 31, 2024).



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- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

### Our Responsibility

Our responsibility is to express a limited assurance opinion on the Identified ESG Information based on the procedures we have performed and the evidence we have obtained on the annual ESG Report set out in the subject matter paragraph, as disclosed in the report, as per the principles of the ISAE 3000 (Revised) in accordance with the GRI 2021 and SASB requirement and based on the procedures we have performed and the evidence we have obtained.

The procedures we performed were based on our professional judgment and included inquiries, observation of process followed, inspection of documents, analytical procedures, evaluating appropriateness of quantification methods, agreeing, or reconciling with underlying data, etc.

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.

### Our observations

The ESG disclosures of the Company, as defined under the scope and boundary of assurance, are reliable, valid and the Company has appropriately consolidated data from different sources at the central level. The Company has made considerable efforts to ensure the consistency of data for this Report; however, the Company may continue to improve robustness of its data collection and collation process for environmental performances and GHG emissions accounting.

Our above observations, however, do not affect our conclusion regarding the Report.

### Conclusion

Based on the scope of this assurance engagement, ESG performance indicators reported in this ESG report 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 the ISAE 3000 (Revised), and in accordance with the GRI 2021 guidelines. 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 line with 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.

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

**Governance, leadership and supervision:** The top management's commitment, business model promoting 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 and external Stakeholder identification and engagement is carried out by ZEEL 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 Assurance Engagements (ISAE) 3000 (Revised), as per GRI 2021 and Standard and Sustainability Accounting Standards Board (SASB), considering aspects that are internal and external to ZEEL's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of ZEEL in our view, the Reports meets the requirements.

**Responsiveness:** We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.

**Completeness:** The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and ESG performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

**Reliability:** Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the ESG data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

**Impact:** We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

**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.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

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Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports.

### Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) 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 Reports, 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 & Governance and Environmental & Sustainability 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 ESG 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.  
 374, Udyog Vihar Phase II, Sector -20, Gurugram, Haryana-122016, India

Date: November 18, 2024