

## Press Release

### **Dr. Subhash Chandra makes shocking revelations about corrupt practices of SEBI Chairperson, Madhabi Puri Buch**

**2<sup>nd</sup> September 2024, Mumbai:**

In a press conference conducted today, Dr. Subhash Chandra made the following remarks:

**Dr. Subhash Chandra said,** “On 25<sup>th</sup> January 2019 on the day when ZEE shares plunged by 33% and we could not pay the margin call, I issued an Open Letter (copy enclosed) in the interest of the public at large. This letter alluded to the fact that:

- All operating companies of the Group were performing exceptionally well and were under no stress whatsoever.
- The letter also explained the reasons for increased debt exposure at Group level. For instance investments made in Essel Infra, Acquisition of D2H, etc.
- The letter further stated that from May / June 2018, negative forces have been acting against the Group. We wrote a number of complaints to SEBI, other concerned authorities to investigate, however all our efforts did not result in any action.
- In this letter, I urged the lenders to maintain patience and assured them that I will positively be able to pay the lenders dues; once the process of ZEE stake sale is complete.

Today, I have called the Press Conference to reveal one of the negative forces involved in the above. And the name is none other than the Chairperson of SEBI, Madhabi Puri Buch.”

#### **Other key points made by Dr. Chandra at the Press Conference are as follows:**

- “I was approached by a person named Manjit Singh on 17<sup>th</sup> February 2024, through reference of known person to assist/resolve issue at SEBI. I generally avoid such meetings, but I did meet him since he had reference of a known person. The said person promised that the work will be done through Madhabi Puri Buch and her husband and all issues of SEBI will be resolved for a price. I did not believe the same but he said that **“Since you have resolved debt repayments of more than**

**Rs. 30,000 crore, a three digit payment won't hurt you".** I did not still believe the same."

- "However on looking at the latest Hindenburg and ICICI bank revelations against Madhabi Puri Buch and her connected persons, it seems that the person who approached me may have been right. May be this was the modus operandi in various cases, which have got settled/adjudicated through compounding with light touch."
- "I am also convinced that SEBI Chairperson is corrupt since she and her husband whose combined income was around Rs. 1 crore per annum, before she assumed the position at SEBI, has now gone upto Rs. 40-50 crore per annum. This needs to be investigated by media and investigating agencies, including analysis of the settled/compounded cases and the consultation fees paid by such Corporates and received by SEBI Chairperson and her connected persons. These are many ways she and her husband extort money from corporates and stock market corrupt operators and fund managers."
- "I have been informed that if one gets an access to the communications and messages between connected persons like Chanda Kochhar and Madhabi Puri Buch, their modus operandi will be out in open. It was Chanda Kochhar and her husband; and Madhabi Puri Buch and her husband; working in tandem, hence Madhabi Puri Buch was paid hefty sums of money by ICICI while she was the Whole Time Member at SEBI."
- "I have been receiving messages from Editors that only because Zee Business and other Zee Media channels are making transparent and continued coverage on SEBI Chairperson, it will have an adverse impact on the promoters and publishers of Zee channels. According to them, SEBI Chairperson has also been equally vocal about the same in their various internal meetings."
- "In Bombay HC proceedings, I got access to an internal email of SEBI, wherein Investigating Officer wrote to his team members, within few hours of receiving detailed response from Zee. The email said, **"Analyse the reply in detail. This would be the primary defence of the Company and its promoters on all allegations against them. We need to shred their contentions"**. As if there are standing instructions from Madhabi Puri Buch to go after Subhash Chandra and his family."
- "SEBI has not been acting in the interest of investors of ZEE Entertainment. ZEE Sony merger was progressing well and they had got SEBI/ Stock exchange approval. Despite the same, SEBI instructed BSE/NSE to intervene in NCLT proceedings and scuttle the merger by spooking Sony. Ultimately the merger was terminated by Sony which resulted in erosion of huge wealth of minority shareholders."

- “In view of the above, I have taken a decision not to co-operate with SEBI any further in my personal capacity. They do not command any respect from me. I urge Zee Entertainment to also stop co-operating with SEBI any further; since it is a biased investigation being carried out; with a pre-conceived mindset of SEBI Chairperson.”

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