



Dear Shareholders,

Your Company's Board and Leadership Team remain deeply focused on achieving sustained relevance in today's dynamic environment—one that demands unwavering attention, agility, and excellence in execution at every level. Amidst the ever-evolving business landscape, marked by intensifying competition and rapidly changing consumer patterns, your Company has charted several new initiatives to capture emerging opportunities and sustain its growth momentum.

As part of this journey, your Company has further strengthened its foundation to consolidate its position as a leading Content and Technology Powerhouse by focusing on three key priorities of redefining its content pipeline, expanding reach and enhancing monetization.

In line with the above priorities and the capital allocation framework adopted, your Company has formed two new subsidiaries viz. **ZBullet Enterprises Limited (ZBEL)** and **Advance Media Distribution Limited (AMD L)**. You must have noted that the Board of your Company, in its meeting held on August 14, 2025, approved an initial investment of up to **INR 90 Cr** in these two newly formed subsidiaries.

- **ZBEL** has been incorporated to manage the operations of the micro-drama app **Bullet**, which offers short-form series designed for younger audiences, tapping into evolving digital consumption trends. The investment of up to **INR 50 Cr** in **ZBEL** will be utilized to meet its ongoing business requirements and general purposes.
- **AMD L** has been incorporated to expand your Company's reach in the distribution business by providing unified services that include linear TV and broadband distribution, as well as OTT aggregation. The investment of up to **INR 40 Cr** in **AMD L** will be utilized to support its capex, working capital needs and other general purposes.

Zee Entertainment Enterprises Limited

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With these important steps, your Company continues to make well-structured, future-focused investments that strengthen our ability to thrive in the ever-evolving media and entertainment landscape, while ensuring long-term value creation for all stakeholders.

Yours truly,

Zee Entertainment Enterprises Ltd.