



Dear Shareholders,

In line with our attempt to maintain a strong dialogue with all of you on a consistent basis, your Company has been sending regular communication pertaining to the business. We have also enhanced the transparency levels in our communication to you by maintaining the highest standards of regulatory disclosures and enabling you to access timely information about your Company's performance and strategic direction.

In this week's letter, we are pleased to share with all of you an update on the music business vertical of your Company– **Zee Music Company**, which has rapidly scaled into one of India's largest music labels and established itself as a leader in digital music consumption.

You would be glad note that Zee Music Co. has surpassed the **100 million subscriber mark** on its Hindi YouTube channel—becoming **the second music channel globally to reach this milestone**. Zee Music Co. is also one amongst the **15 global YouTube channels** to receive the coveted **Red Diamond Play Button** —an endorsement of its growing global stature.

Today, Zee Music Co. commands a cumulative subscriber base of **~164 million** and generates **~190 billion annual video streams** across platforms, reaffirming its leadership in digital music consumption. It stands tall as YouTube's *second-most-viewed* Indian music label, with a catalogue spanning **22 Indian languages** and over **18,000 tracks**. This

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wide repertoire allows Zee Music Co. to shape listening habits across diverse regions, genres and platforms, catering to both mainstream and regional audiences.

Alongside its scale, Zee Music Co. continues to maintain healthy profitability, guided by a strategy of selective rights acquisition and a strong licensing-led model.

Going forward, with a differentiated and diversified catalogue, disciplined investments, a strengthened leadership team and robust digital distribution, Zee Music Co. is well-positioned to capture incremental growth opportunities and deliver enhanced value to stakeholders. As part of your Company's focus on enhanced disclosures, additional performance metrics for the music business vertical will be shared on an ongoing basis.

Zee Music Co.'s journey is a reflection of your Company's ability to consistently identify and build scalable businesses at the intersection of content, culture and technology.

Yours truly,

Zee Entertainment Enterprises Ltd.