



27th February 2026

Dear Shareholders,

We have always proactively and transparently communicated all aspects about your Company, be it positive or negative. In the same spirit of openness, we wish to inform you that your Company had received a Show Cause Notice (SCN) from the Securities and Exchange Board of India (SEBI) on 12th February 2026.

We also wish to state that the allegations enlisted in the SCN are pertaining to matters which were raised in 2019. These allegations had been raised by certain vested interests who did not want the proposed merger (with Sony) to go through, and after taking cognizance of the same, SEBI had initiated an investigation at that time. We remain concerned that SEBI's prolonged investigation has impacted certain strategic initiatives of your Company, thereby affecting overall business momentum and shareholder value.

It is important to reiterate that SEBI's Interim Order relating to these allegations was contested before the Hon'ble Securities Appellate Tribunal (SAT). Pursuant to the order dated 30th October 2023, the Hon'ble SAT had quashed SEBI's Interim Order. This development reaffirmed the Company's position in relation to the allegations.

Your Company has consistently and firmly refuted the allegations in the past and continues to do so in respect of the matters mentioned in the Show Cause Notice, both in relation to the Company and the concerned members of the Board. An appropriate and detailed response is being prepared and will be filed with SEBI within the stipulated timelines.

Zee Entertainment Enterprises Limited

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We remain confident that a fair and objective examination of the Company's response will lead to appropriate closure of this long-standing & overdue matter.

Your Company continues to uphold the highest standards of corporate governance and transparency. The Board and Management are fully committed to take all necessary legal and regulatory steps to safeguard the interests of shareholders and to ensure that the business continues to operate with stability and focus.

We will continue to keep you fully informed about any further developments in this matter.

Additionally, basis feedback received from the shareholders, we are reducing the frequency of our communication to you and will be updating you on a fortnightly basis, going forward.

We thank you for your continued trust and support.

Yours Truly,

Zee Entertainment Enterprises Ltd.