



20th February 2026

Dear Shareholders,

India's creative and experience-led sectors are increasingly being recognized as important contributors to economic growth, employment generation and cultural influence. In this context, the recently released **Economic Survey** and the subsequent **reference by the Hon'ble Finance Minister during her Budget 2026 speech** have highlighted the growing importance of the **live events ecosystem** as part of the country's emerging **Orange Economy**.

The Economic Survey 2025–26 places live events firmly on the policy radar, recognizing them not merely as cultural activities but as services-led growth drivers with strong multiplier effects. It also notes that while India's concert economy remains under-penetrated, the opportunity for scale and value creation is significant as infrastructure and regulatory frameworks evolve.

Against this encouraging backdrop, we are glad to share that your Company is actively leveraging this opportunity through its foray into live entertainment. Recently, your Company successfully hosted Indian hip-hop artist Hanumankind's **sold out live concerts** in Kochi on 18th January and Bengaluru on 1st February 2026. Both events witnessed a strong audience response, together **drawing over 10,000 footfalls**, and demonstrated the growing appetite for curated, high-quality live music experiences among India's youth and urban audiences.

These events represent an important step in your Company's calibrated approach to build a presence in the live events space. By combining strong content IPs, disciplined execution and an omni-channel mindset, your Company is exploring live entertainment as a complementary growth avenue that enhances brand engagement, deepens audience connect and creates monetization opportunities.

Zee Entertainment Enterprises Limited

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Your Company will continue to evaluate opportunities in the live entertainment space thoughtfully, guided by audience demand, operating discipline and long-term value creation. We believe that such initiatives not only resonate with evolving consumer preferences but also align with the broader national vision of nurturing India's creative economy.

We thank you for your continued trust and support as your Company explores new avenues of growth while staying firmly anchored to financial discipline, strategic clarity and sustainable value creation.

Yours Truly,

Zee Entertainment Enterprises Ltd.