



10<sup>th</sup> April 2026

Dear Shareholders,

We would like to update you on certain key decisions taken by your Company's Board of Directors. **These decisions stem from your consistent and constructive feedback and are aimed at strengthening your Company's financial position, to build new growth opportunities for the future.**

- **Redemption of Foreign Currency Convertible Bonds (FCCBs):** Basis the feedback and request received from bondholders and keeping in mind the current global environment, the Board has approved the redemption of the outstanding FCCBs along with the cancellation of the unused commitment, subject to regulatory and contractual requirements in this regard. **The objective is to reduce future financial obligations, strengthen the Company's balance sheet and improve financial flexibility for future growth.**
- **Transfer of business of syndicating/licensing content to ZI-IPR Enterprises Limited (ZI - IPR):** The Board has approved the transfer of your Company's syndication and content licensing business to its wholly owned subsidiary, ZI-IPR. The aim is to create a focused entity that can manage and grow this business more efficiently, and improve monetisation of the Company's content library. The Board has also approved an investment of up to Rs. 500 Cr. in the Optionally Convertible Debentures (OCDs) and Rs. 5 Cr. in the equity share capital of ZI-IPR. The purpose is to support the subsidiary in building a strong business around content rights, including acquiring, managing and monetising intellectual properties. **This will help your Company to create long-term value from content assets.**

Zee Entertainment Enterprises Limited

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- **Investment in Culture of Real Experiences Private Limited (CORE):** The Board has approved an investment of up to Rs. 20.09 Cr. in a phased manner to subscribe cumulative 51% shareholding (on a fully diluted basis) in CORE Private Ltd., a Company that operates in the realm of creative, arts and entertainment space. **The objective is to expand into new areas of growth and build opportunities beyond traditional businesses.**

Overall, these strategic and well analysed decisions reflect your Company's **forward-looking approach to capital allocation, with a clear focus on strengthening the core business and investing in future -growth areas.**

We thank you for your continued trust and support.

**Yours Truly,**

**Zee Entertainment Enterprises Ltd.**