



**Transcript of 43<sup>rd</sup> Annual General Meeting of Zee Entertainment Enterprises Limited held on September 15, 2025 through VC / OAVM**

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**AGM Webcast:** Good evening, everyone. This is Chandni, your moderator. We are starting the AGM, and we would be admitting the shareholders now. Good evening, everyone. Hope you all are fine and taking good care of yourselves. It gives me immense pleasure to welcome you all to the 43<sup>rd</sup> Annual General Meeting of Zee Entertainment Enterprises Limited. May I now request the Chairman, Mr. R Gopalan, to commence the proceedings of the meeting? Over to you, sir.

**Gopalan:** Good evening to one and all present. I am R Gopalan, chairman of the company. It's 4PM, and it is time to start the meeting. It's my pleasure to welcome you all to the 43<sup>rd</sup> Annual General Meeting of Zee Entertainment Enterprises Limited. In conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, this AGM is being held through video conferencing, other audio-visual means. The company has taken all requisite steps to enable its members to participate on board on the business items considered in this AGM in a seamless manner. I have been informed by Mr. Ashish Agarwal, the company secretary of the company, that the requisite quorum is present, and I therefore call the meeting to order. Facility for joining this AGM through video conferencing or other audio-visual means has been made available for 1,000 members on first-come, first-served basis. All the members joining this AGM are kept on mute by the host to avoid any disturbance in the background, and to ensure smooth and seamless conduct of the meeting. Members can access the live webcast of this AGM through NSDL website by using their remote e-voting login credentials and selecting the word EVEN of the company's AGM. The statutory registrars and other documents, the statutory registers and other documents referred in the AGM notice are open for inspection electronically on the website of the company. Members present at the AGM who have not cast their vote through remote e-voting can cast their vote through e-voting system during the AGM. Please note that members who have voted by remote e-voting earlier shall not be eligible to cast their vote at the time of AG. I would like to acknowledge the presence of Dr. Subhash Chandra, Chairman Emeritus, and esteemed board members. I would now request them to introduce themselves.

**Gopalan:** Dr. Subhash Chandra.

**Dr. Subhash Chandra, Chairman Emeritus :** Thank you, Chairman. Good evening, everyone. This is Dr. Subhash Chandra, founder and Chairman Emeritus joining the AGM from my office in Mumbai.

**Gopalan:** Mr. Utama Prakash Agarwal, Independent Director.



**Uttam Prakash Agarwal:** Good evening, everyone. Namaste. This is Utam Prakash Agarwal, Independent Directors, Chairman of Audit Committee, and Stakeholder Relationship Committee, joining this AGM from Registered Office of the company. Thank you.

**Gopalan:** Mr. Shishir, Babubhai Desai, Independent Director.

**Shishir Desai:** Thank you, Chairman. Good evening, everyone. This is Shishir Babubhai Desai, Independent Director, Chairman of Corporate Social Responsibility Committee, and member of Nomination and Remuneration Committee, joining this AGM from my office in Mumbai.

**Gopalan:** Dr. P.V. Ramana Muthi, Independent Director.

**PV Ramana Murthy:** Thank you, Chairman. Good evening, everyone. This is P.V. Ramna Murthy, Independent Director on the Board, Chairman, Nomination and Remuneration Committee, and Member of Corporate Social Responsibility Committee joining this meeting from my office in Mumbai. Thank you.

**Gopalan:** Ms. Deepu Bansal, Independent Director.

**Deepu Bansal:** Thank you, Chairman. Good evening, everyone. This is Deepu Bansal, Independent Director and Member of the Audit Committee and Stakeholder Relationship Committee, joining this AGM from my office in Mumbai.

**Gopalan:** Ms. Divya Karani, Independent Director.

**Divya Karani:** Thank you, Chairman. I'm Divya Karani, Independent Director, joining this meeting from my office at my residence.

**Gopalan:** Mr. Saurav Adhikari, Non-Executive Director.

**AGM Webcast:** Mr. Adhikari, you're on mute. Could you please unmute yourself?

**Saurav Adhikari:** Apologies for that. Thank you, Mr. Chairman, and good evening to all shareholders and board members and everybody else on this call. This is Saurav Adhikari, I'm a non-executive director of the company, and I'm attending the AGM from my office in Gurgaon. Thank you.

**Gopalan:** Mr. Punit Goenka, CEO of the company.

**Punit Goenka:** Thank you, Chairman. This is Punit Goenka, attending this AGM from the registered office of the company.



**Gopalan:** We have also, with us, Mr. Mukund Galgali, Deputy CEO and Chief Financial Officer, and Mr. Ashish Agarwal, Chief Compliance Officer and Company Secretary of the company.

**Gopalan:** The partners of the statutory auditors, M/s. Walker Chandiook and Co, LLP Chartered Accountants, the secretarial auditors, M/s. Vinod Kothari and Company, Practicing Company Secretaries and internal auditors, M/s. MGB and Co, LLP, Chartered Accountants, are also attending this AGM through video conferencing. The notice, audited financial statements along with the director's report, reports of statutory and secretarial auditors, which forms part of the annual report, are circulated to members. I take the notice of this annual general meeting as read, with your kind permission. I now request Mr. Ashish Agarwal, company secretary, to provide a summary of the auditor's report.

**Ashish Agarwal:** Thank you, Chairman, sir. Good evening, everyone. The statutory auditors, M/s Walker, Chandiook and Company, Chartered Accountants, and the secretary auditors, M/s Vinod Kothari and Company, practicing company secretaries, have expressed unqualified opinions in their respective audit reports for the financial year 24-25. There were no qualifications, observations, or adverse comments on the financial statements and matters which have any material bearing on the functioning of the company. The statutory auditor's report on the standalone and consolidated financial statements of the company are available on page numbers between 198 to 212 and 272 to 283, respectively, of the annual report. The Secretary Auditor's report is also enclosed as annexure to the board's report, on page numbers between 125 to 127 of the annual report. Thank you.

**AGM Webcast:** I would now request the Chairman, Mr. R Gopalan, to address the shareholders.

**Gopalan:** Dear shareholders, I am honoured to connect with you all once again as Chairman of India's leading content and technology powerhouse. As we reflect on the year gone by and share our future growth plan to capitalize on the innumerable opportunities before us.

The financial year 2024-25 was a testament to your company's resilience and creativity amidst a dynamic business environment. As macroeconomic uncertainties impacted the performance of the industry at large. In this scenario, your company remained steadfast in its commitment to deliver engaging entertainment experiences across platforms that resonated with consumers across the globe. In an industry where change has been the only constant, your company's ability to swiftly adapt to the shifts has proven to be its unique strength. In order to ensure a firm focus on profitability with an aim to strengthen itself for the future your company maintained a steady outlook on performance across all aspects of the business, with emphasis on content quality and cost effectiveness with a futuristic mindset, your company is transforming to a content and technology powerhouse. This will enable your company to realize its robust



ambitions for the years to come. As all of you would have noted while reading our annual report Z is now sharper, more agile, and future-focused, as it aims to redefine entertainment by delivering more purposeful content and tech-enabled experiences across platforms. The future of this industry demands agility with determination. We are pleased to note that the management team has taken significant efforts to enhance its offerings across languages and cater to the evolving consumer's palate. Steps being taken in this direction remain consistent, and we are starting to witness viewership gains across markets in the current financial year. Additionally, concerted action taken in the digital segment, with a firm focus on profitability, has enabled your company to significantly reduce losses from this segment. Each of these steps have augured well for your company, resulting in a healthy improvement in the overall margin profile. These efforts have further enabled your company to deliver a higher dividend of Rs 2.43 per equity share, in line with its commitment to enhance shareholder value. With an aim to maximize revenue generation, your company has identified certain new growth avenues that aptly synergize with its core business segments. Concerted steps are being taken in this direction, keeping in mind progression in cash reserves. That said, we recognize a need to further strengthen the financial foundation of your company and appropriate steps will be evaluated in this regard in the best interests of all stakeholders. In order to further support and effectively guide the management team in these endeavours the board has also augmented its capabilities and strengthened its composition with members that have well-rounded expertise across various domains. We have ensured that the composition of the port reflects a diversity of skills and perspectives, enabling richer deliberations and sharper oversight. The recent addition of Ms. Divya Karani and Mr. Saurav Adhikari on the board with specific expertise in the media, advertising, and technology domains will further enable us to deliver sound advice to the management team as it progresses towards its targeted goals. The board remains committed to the long-term interests of its valuable shareholders. We are taking the right steps, keeping future requirements in view, by encouraging innovation in every aspect of the business, whether in content, delivery, technology while catering to our people in the country and outside. At Z, we believe strong governance is the foundation to build sustainable growth for the future. The board continues to uphold the highest standards of governance, transparency, and accountability. During the year, we have taken steps, which we always do, to further strengthen the compliance standards, risk management frameworks, key policies, and enhanced disclosures in the interest of all stakeholders. We have enhanced the transparency levels in our communication to all of you. Our shareholders, maintaining the highest standards of regulatory disclosures, and enabling you to garner appropriate and timely information about your company's performance and strategic direction. In order to maintain a strong dialogue with all of you on a consistent basis, your company has been sending regular communication pertaining to the business. The same is also uploaded on your company's website. I strongly encourage all of you to study this communication and share your valuable feedback. Your suggestions will go a long way in motivating the team and sharpening their performance. I am extremely grateful for your unwavering trust and support that has consistently strengthened Zee's foundation and we remain



hopeful of delivering the promised value to each one of you, year after year. I would also like to take this opportunity to commend the efforts of the management team for their passion and creativity employees for their unstinted support, and my fellow board members for their continued guidance. In an evolving and highly competitive entertainment landscape, your company is staying ahead of the curve by strengthening its existing capabilities and capitalizing on the opportunities across content and technology. We remain confident in the management team's collective abilities and passion to achieve a robust growth trajectory for your company's future. I would now request the CEO of the company to address the shareholders and conduct the balance proceedings of the meeting. Thank you.

**Punit Goenka:** Thank you, Chairman. Good evening, dear shareholders. I hope all of you are doing well. It's my pleasure to address you at the 43rd Annual General Meeting of this precious content and technology powerhouse. In the year gone by, our focus remained firmly on strengthening the business with discipline, resilience, and relentless focus on the consumer. As we move forward your company is transforming for the next era, and building a strong springboard to propel into the future with a robust roadmap for the long-term success. A clear focus during the year was on implementing sharp result-oriented steps in line with our strategic growth plan. This plan, centred around frugality, optimization, and focus on quality content and we have strengthened our business levers in all three areas. We exercised a prudent cost discipline that also resulted in cost calibration of certain key business segments. This enabled us to streamline the business to accrue gains in this evolving landscape, by seamlessly combining our core strength of content, Creation and Emerging Technologies. As a result of these steps, your company delivered a steady and positive performance in turn, generating returns for you, Our esteemed shareholders. As a content and technology powerhouse, your company aims to build a more robust foundation for future growth by harnessing its capabilities to design an omnichannel business model. Substantial efforts are being undertaken to integrate data-led decisions into content creation, Embedding technology into our operations. To give you an insight, we are implementing a unique storytelling format leveraging our strength across languages to design a compelling value proposition across platforms scaling our distribution footprint and pushing boundaries to redefine entertainment. Guided by our rich value system, we are further nurturing the entrepreneurial spirit and encouraging teams to enhance their capabilities and attain higher responsibilities. We are building a future-ready talent pool equipping them with the skills and mindsets needed to thrive in a highly competitive landscape. Through our focused, CSR efforts, we also continue to generate positive social impact and enable Progress across the nation. We have taken firm steps in the ESG to reduce our environmental footprint with conscious efforts to drive sustainable growth. Your company is accelerating its strategy to build a robust future with laser-sharp intent at the heart of this strategy lies our continued focus on enhancing shareholder value.

As we progress swiftly towards achieving the targeted aspirations, your unwavering belief in our vision continues to inspire our momentum. With you by our side, we will



continue to challenge the status quo and build the future of Z with conviction, clarity, and confidence. Before I sign off, Wish all of you and your loved ones a joyous festival season. Thank you very much, and before that, I would just hand over to Chairman Emeritus to say a few words of encouragement for all of us.

**Dr. Subhash Chandra, Chairman Emeritus:** Thank you, Punit and Namaskar to everyone. I'm happy to be amongst all of you. My best wishes for your families and all of your loved ones, a festive season, and a coming happy Diwali and New Year. Thank you.

**AGM Webcast:** Thank you, Dr. Chandra. Now we invite the members to express their views or comments, if any, relating to the financial statements and operations of the company. The list of speaker shareholders who have expressed their desire to speak is available with us. We will call the members one by one, and on their turn, the speaker shareholders will be unmuted by the host. Speaker shareholders are requested to click the video button appearing in the bottom of their screen before they start speaking. If a speaker shareholder is unable to join through the video mode for any reason, then he or she can speak through the audio mode. Speaker shareholders are requested to use earphones to minimize any noise in the background, ensure that the Wi-Fi is not connected to any other devices, no other applications are running in the background, and there is proper lighting to have a good video and audio experience. If there is a connectivity problem at the speaker shareholder's end, then we would ask the next speaker shareholder to join. Once the connectivity improves, the said speaker shareholder will be called again to speak after all the other registered speaker shareholders complete their turn. I would also request the speaker shareholders to kindly limit their speech to 3 minutes, enabling all registered speaker shareholders an equal opportunity to ask their questions. We will now commence the Q&A round. Our first speaker shareholder is Shiny Shaji. Could you please accept the unmute request and proceed?

**Shiny Shaji Kurian:** Hello? Can you hear me, madam?

**AGM Webcast:** Yes, you're audible, kindly proceed.

**Shiny Shaji Kurian:** Thank you, madam. Respected Chairman Sir, Board of Directors, and my fellow members, good evening to all. My name is Shiny Shaji, and I am joining from Mumbai. First of all, I would like to thank... I would like to sincerely thank the company for giving me this opportunity to speak in today's meeting. I'd also like to appreciate the timely notice of AGM which was detailed, clear, and informative. I am pleased with the excellent service provided by the company secretary. I would like to place on record. Chairman Sir, your address was very well presented and easy to understand for all of us. I have no question or consent to rise. I also hope the company will continue to offer video conferencing option for future meetings, as it is very



convenient for members. I wish your company continued success and a bright future. I strongly support all the solutions presented in today's meeting. Thank you, sir.

**AGM Webcast:** Thank you for your wishes, ma'am. The next speaker shareholder is Sujan Modak. Could you please accept the unmute request and proceed?

**Sujan Modak:** Yeah, you can hear me?

**AGM Webcast:** Yes, you're audible.

**Sujan Modak:** Respected Chairman, other board of directors, I'm Sujan Modak, I'm attending this meeting from my residence in Kolkata. Sir, your initial speech was really very informative, and that really taken out all the questions I wanted to really ask from your end, know all the things. It's very nice, sir. Very informative one, sir. If you see the performance of our company this year, it's a very nice one. It's a very good result, and you have given a very good dividend, so thank you, sir. For that, I really thank our whole management, all the workers, all the officers for doing that, sir. So, I've got two questions, sir. What are the exactly main challenges at this moment to keep our growth momentum continuous, if you can please tell us, sir? And If possible, give us a guidance to the, investors' community for next two years, if you can give us. This is the only two questions, sir. Before I finish speech Thank you, very nice, sir. Sir, before I finish, I'd like to definitely, convey my good wishes for the Durga Puja in Calcutta and all over India, it will be, for that Durga Puja sabka chara hai. Namaskar Sir. Over to you for further proceedings. Thank you.

**AGM Webcast:** Thank you for your wishes, sir. The next speaker shareholder is Bimal Sarkar. If you could kindly accept the unmute request and proceed.

**Bimal Krishna Sarkar:** Hello? Hello? Huh?

**AGM Webcast:** Jeez, when I did that.

**Bimal Krishna Sarkar:** Very, good evening. Mai Bimal Krishan Sharkar. Mera Residence, Kolkata seja and Karno. Paleme, respected Chairman, Directors, KMPs, company secretary, opposite shareholder.

My fellow, don't know about the time, chairman, Sua Chandra, and, CEO Punit Goenka Next, dondava Data Home Company Secretary, Ashish Agarwalji meeting mein login karna sare merek batadi hai. Yes, are informative hai. Sir, is bar result, both, revenue from operation, \$82,941 million. Sir, such a, significant increase in your profit after tax. increased by 245% increase here. May Chairman Shahab aapar aapkapura Timko. Maya question number one. Quest number 318, foreign exchange business Is making loss evduring the year, 223 million. Sir meinnah chataungRs, sir, ka karan kaya hai. Sir, my management company, jek miscellaneous expense ko aapne reduced kiya 15.62%. As per section 135, subsection 5, CSR obligation Rs 227 million. Amara CSR committee



spent 227 million. Our excellent performance ki is less CSR community. Sir, Amara, second question here, what are the outlook of our CSR committee, our Amara management. Son, number one, especially abled person. Son, number two, widow and children of Jawans who died in harness in the war field. Sir, may, chairman sir, ahur aapkapura Timko, may... Subetsya, agele ke celle.

**AGM Webcast:** Thank you. May I now request the next speaker's shareholder, Lekha Shah, to kindly accept the unmute request and proceed?

**Lekha Shah:** Hello? Am I audible, ma'am?

**AGM Webcast:** Yes, ma'am, you're audible. Kindly proceed.

**Lekha Shah:** Thank you, ma'am. Respected Chairman Sir, Board of Directors, and my fellow members, good evening, and regards to everyone, myself, Lekha Shah and I'm joining this meeting from Mumbai. At the outset, I would like sincerely thank your company security team, it's very good investor services, and also sending the AGM notice well in time. I found the AGM notice, and were delighted to say it's so beautiful, full of colours and packed in pickets in place. Once again, thank you so much, our secretarial team. Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. And also, thank you, Punitji, for such an informative and wonderful presentation. Tell me, sir, may all your upcoming festivals filled with joy and blessings, sir. I am proud to be a shareholder of this company. Sir, I'm confident that with your vision and determination, you will lead our company to greater high. And also, I pray to God our company should progress more and more under you and your team's fair. Again, I thank our CS team for their best performance and always outstanding support for all my doubts. I have complete trust and faith in our Board of Directors and Chairman, sir. Where there is rest, there is no question, sir. Chairman, sir, I hope the company will continue video conference meetings in future. So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

**AGM Webcast:** Thank you for your wishes, ma'am. The next speaker's shareholder is Santosh Kumar Saraf. Could you please accept the unmute request and proceed?

**Santosh Kumar Saraf:** Ade ni, sabhatihi. gan. Ketong liae karsi street tu najin yari hai. kus miljah achumalis. best egg number roti. Sir, i bita bhi aapka kapi inkind iskilhi mein aapki team ka ahath pagat kanau jauma.ne content shalu ki isklee ahath pagan karuma.i bhasa ease karne beigieg Hooray, India or global map each other Television channel kisi gibini hai. Diya puniji asi jihopan jiga kamal hai, kitna macari jal dera, sir So... ako.seh jo kon... aisabhoka Dji unkilah healthy. Bhaiman kushyar anand delete Usne BC meeting ki leka hai. BC meeting raki ka, agar nahi ito mareman mein khai seagi, aapke acha kaam kehpati, abhat pannekat kanne ka, mokeh jama kum banshi moth ke niha chandrajiko ya mira, namaskar.



**AGM Webcast:** Thank you, sir. The next speaker shareholder is Manoj Kumar Gupta. Kindly accept the unmute request and proceed.

**Manoj Kumar Gupta:** Hello? Good afternoon, respected Chairman, board of directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Calcutta. I feel proud to be a shareholder of Zee Group because I have full faith and confidence on that, our CEO and his team of management. Maya meeting balance sheet pe a kuch bolne keleini attend kiya. Maya y chi meeting attend kiya, amare jo icon hai. A marijo iss industry ke bhesk nita mein age of 19, 90... Des mein liberalization, internationalization, globalization kula ur kamiyabi de. Just say bo J group ko aurage le jay. Ki aap isko ji group ko. Management Team Kesat isko agay aur florist kijaya je se employees aur investors ko acharitan milleh.

**AGM Webcast:** Thank you for your wishes, sir. The next speaker shareholder in queue is Amirali Lakravala. Could you please accept the unmute request and proceed?

**Amirali Lakdawala:** Am I audible?

**AGM Webcast:** Yes, you're audible, kindly proceed.

**Amirali Lakdawala:** Thank you. Good evening, respected chairman, board members, company secretary, and other esteemed dignitaries. I am Amir Ali Lakravala, attending this meeting from Mumbai. My thanks to the company secretary for allowing me to speak, for sharing the AGM report well on time, and for arranging this meeting through video conferencing for smooth and easy connect. I would like to appreciate the chairman, board, and management team for their excellent performance in financial year 24-25. The company achieved a strong net profit growth of 133% to 701 crore improved EBITDA margin to 13.1%, and strengthened Z5, with a 16% revenue increase. These achievements reflect effective strategic decisions and long-term growth. Looking ahead, it is encouraging to see the new initiatives in financial year 25-26, which the company have taken, the launch of new regional channels, stronger focus on live events, and the bold new brand identity Zee. These steps, along with the clear goal to grow ad revenue by 8-10%, and lift EBITDA margin to 18-20%, reflect a forward-looking strategy. In light of the company's strong performance and the promising new initiatives announced by the company, I have no further questions to raise. I wholeheartedly extend my support to all the resolutions proposed in today's meeting and convey my best wishes for the company's continued success in the coming quarters. That's all from my side. Thank you.

**AGM Webcast:** Thank you, sir. May I now request the next speaker shareholder, Gautam Tiwari, to kindly accept the unmute request and proceed?

**Gautam Tiwari:** You can, listen to me and see me, sir and ma'am, sir.



**AGM Webcast:** Yes, sir, we are able to hear you.

**Gautam Tiwari:** Thank you very much, thank you very much. First of all, a very, very good evening, our honorable, respectable chairman, sir, Mr. R. Gopalanji, our CEO, Mr. Punit Goenkaji our Subhash Chandra ji, our founder, chair and founder emeritus, whom we can never forget your impact us Chandraji in our heartbeat, always. Our Company Secretary very popular, Ashish Agarwaljii, all other esteemed Dignified directors on board, fellow shareholders, myself, Gautum Tiwari, and I are participating at this agenda. Sir, first of all, a very, very hearty congratulations, to you for the excellent work that you have done, and the best of the achievements that you have already accrued and procured in this year. Sir. Our CEO's business acumen and business understanding, and his vast knowledge and experience, and Ms. Liarsen with the industry, have made Zee Channel extremely popular and enabled it to be at number one position at national and international levels. We all are very much confident that in the years to come, the company will do still much better and will give much better results and popularity. Sir, investor care and investor we have been, sir, in fact, we have seen and observed, and all these years, we have been the shareholders of your all-Group of companies, and we are very happy and proud shareholders. Sir, as far as investor care and investor service, of our Ashish and his team and associates is concerned, it is exceptionally outstanding. He certainly ranks amongst top 20 company secretaries, global basis And, sir, because I have been a shareholder of all Group of companies, and today, proud shareholder of your company, sir, all cooperation, care, and help has been rendered to us so as to be able to express my views on this platform before Elite Bulldog, the directors, and therefore we are very happy and grateful and thankful to the department for having given this opportunity. Sir I thank the company for paying a 243% dividend this year, more than double than the last year. I also congratulate the management for their best of CSR activities and for winning precious awards and accolades time and again. Sir, please send me the physical annual report, which I am missing this time. This is just a humble request, it's not a complaint, sir. Sir, what will be, our, plan, roadmap for this year and the next? Aur Hamara, ka jo ESG rating, abjak wo kitna increase yoga, EBIDta margin mi kitna increase yoga. Aur surgery jaape barus autalni ki jati.majority shareholders ka dianda ki, rewarding ki hai. I would like to say, sir, I strongly support all resolutions, and I voted for each one of them. I also support appointments and reappointments of all directors, such Zee Entertainment Enterprises like Jandar, Shandar, Sadhabar, the world-class company here, or Hamara, unconditional, continuous support or patronage shall always continue for this company. Sir, even, hamare RTA, NSDL, or Hamare moderator, or technical team, to each member, we congratulate and thank both. Ultimately, I would like to say, sir.Or, sir, aap sabhi rahi sada rudha sada bahar, muwara ko aap nisi hari ko, sabhi Tehwa. Isi kisat may I once again wish you all the best, and I'm very sure company has got bright future under your able management. Subhash Chandraji, Punitji, and all other management team, and all workers, employees, our employees, all our management executives, Sabhiko Hamara, Shub Kamna, Shubichai, or I'm very sure, under their



aspirations, company will progress better and better in the days to come. Thank you very much, sir. Jai Hind Vande Materam.

**AGM Webcast:** Thank you for your wishes, sir. The next speaker shareholder is Chetan Chadha. If you could please accept the unmute request and proceed.

**Chetan Chadha:** Hello, can you hear me?

**AGM Webcast:** Yes, you're audible, kindly proceed.

**Chetan Chadha:** Then he's one. Can you see me? Discon from there.

**AGM Webcast:** Yes, we can see you as well.

**Chetan Chadha:** Thank you, Chandni, thank you. Thank you, sir, thank you so much to give me the chance to speak with you. First of all, myself, Chetan Chadda, and my DPID is 826627, and I'm joining this agent from New Delhi in the VC mode. First of all, sir, Josabhi speaker sharesung ba. Management no doubt ki shareholder ko apne passive return ke liye dividend chai ye, toh aapne dividend ke torque acha return dia shareholder ko, or is 43rd AGM kendar aapne cho financial revenue hai. Yee kaccha sa ain raha. Sir, hamare profits net worth ore habitat tinocchi jein achi badi yan last year mukaple jabki revenue ki comprehende baavyot bhi. benefit revenue generated ki hai. Legend sir humid ye juru deknaho, jase geopolitical ka, hampe kafi impact tao TV launch on a jarai. Pushkilahi bhame pehle preparation dahkni hogiur palei is batka in batava dihan dakhnaoga. Ki, unfortunately, market mein competition, bad rah hame bhi customer ko acha se jada se jada lubhavne chiyan, apneatera bhat kanne deni yangi. Jahatag, sir, 50% jo revenue mein go amara, hindi channel seh yata hamsha, toh TV sector ha wok acha partasan nahi karpara. Legion online gaming or jo animation programs hai. Toh uspe hame kafi focus rakna oga, o TV sector ko bhi, amen asa attractive banana aga ki jo competitive marketing. Use humane... Apne aapko behta rahna ahar taki humane vale time mein apone aapko aura acha karse, sir, isi ke saath mein dhanavat karum secretarial department and moderator ka, jinun mujay aapke sa jurneka VCK model moka di aurap ni bhad rahne ka mocha dia. mein rehenge aur every email ka jawa batay ye acha correspondence raha hai ki in speaker number ke saath thali une johnne kelee jo profside dikhaya aur aapke side se call bhi aya timely ki mein species model kiskar se, iskali mun ka bohnne wah kerunga. Thank you, sir, thank you so much for giving me the chance to speak with you.

**AGM Webcast:** Thank you for your questions. The next speaker shareholder is Hiranand Kotwani. I would request you to accept the unmute request and proceed.

**Hiranand Kotwani:** Respected chairman Emirates, Dr. Subhash Chandra and Chairman, Mr. R Gopalan and other dignity attending this meeting, I am here Hiranand Kotwani, speaking from Kalyan. This is a 43 year of our association from physical to



now digital meeting. Company has seen ups and downs, you're rewarded well. This company is acknowledged well in the Indian market and outside the India. But certainly, this time, the revenue has been decreased, stand alone. And, you said in the speech, Mr. Chairman digital section redefines Z. Will you elaborate how you will be going ahead and redefine the Z in the future to face the challenges and revenue and growth and prosperity? What new product will come, how you launch the new and please clarify one thing, regarding Z5. Z5 has some ups and downs, so please narrate where we stand in a Z5, how the losses will be covered, how the future will be, and particularly, growth will come, and the prosperity will come. Nothing more to add. Thank you, and good luck ahead. Our... let's be acknowledged, our compliance is good. Let me clear our compliance is good. Thank you.

**AGM Webcast:** Thank you for your questions. May I now request the next speaker shareholder, Praveen Kumar, to kindly accept the unmute request and proceed?

**Praveen Kumar:** I am audible, sir, I am audible.

**AGM Webcast:** Yes, you're audible, kindly proceed.

**Praveen Kumar:** So I'm audible. A very, very good afternoon to my respected chairperson, respected board of directors, my fellow shareholder, myself, Praveen joining this meeting from New Delhi. Sir, tremendous, incredible story of creating sustainable value creation, creating a company with a single step. I'm so lucky to be part of such a legacy, sir, and the future looks so bright to me, so bright to me. I truly scheduled Leadership, dedication, devotion to bring sustainable value creation, and creating a company which the world acknowledges as the super Entertainment powerhouse with something which is incredible, thanks to you and your professional team, and each and every dedicated employee of our company. I whole hard support all the resolutions which you set out for the notice today, sir, and due respect to my earlier speaker, I don't want to repeat the question again and again, but yes, I have the big compliment to you, God bless you, with all the positivity, so that you will keep the creating wealth for entertainers like me, and I'd love to thank our respected company secretary and their entire team for bringing out high standards of corporate governance. Mark my word, during the course of here, if you have any updates That will be timely, a reply that truly boosts our morale as far as our investment in the company is concerned. Thank you for this opportunity. Wish you all the luck and all the best. Jai hind, sir, Jaihind.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Bimal Bhatt. Could you kindly accept the unmute request and proceed?

**Bimal Bhatt:** Thank you. Honorable founders, Subhash Chandraji, Honorable Chairman Mr. Gopalan. Respected Board of Directors Key Managerial Personnel, Senior Management, Human Resources, and my dear fellow colleagues. Hi, I'm Bimal



Bhatt from Padujra. the land of Mahatma Gandhiji, his Titijis, and Sardar Patel, an excellent executor. Good afternoon. Thank you, Company Secretary and his team, for excellent support Hearty congratulations to Zee-Team for excellent performance in a most challenging and disruptive scenario in the industry. As a part of co-creation and reverse stakeholder engagement process, my two or three observations and views. Trust. Composition of board of directors. Looking to the size and future of our company, Is total strength adequate? Can we have more women representation? Should we also have young independent directors, say, below 40 years of age, and a sportsperson? Second, promoter shareholding. How and when it's going to be increased. As a part of collaborative efforts. May I request to refer to my book, Business and Governance Inside. Which is on Amazon India, USA, and UK? It's pre-reviewed by Honorable Suresh Prabhuji, Honorable K.V. Kamat, Honorable Dinesh Kanabar, and others. This review was also published in Director Today, May 2024 issue of Institute of Directors' New Delhi. And lastly happy to share about my recent article, Stakeholder Engagement, a Priority in Indirected Today, July 2025 issue by Aori Nedubli. It should help our company and others in a recovery. Thank you very much for patient hearing, and my good wishes for an exciting future for the happy, fulfilling, growing, and peaceful life to all the stakeholders. Namaste.

**AGM Webcast:** Thank you, sir. The next speaker shareholder in queue is Freeman John Rodericks. If you could kindly accept the unmute request and proceed.

**Freeman Rodrigues:** Hello. Very good evening, Mr. Chairman, sir. Yeah, very good evening Chairman, sir Board of Directors, and my dear shareholders and Charan Sparsh Subhashji. First of all, I would take this opportunity to express my gratitude towards Subhashji for supporting and building a huge industry, with the Marathi television industry, and Marathi movies. Z has supported usually to the development and growth of Marathi movies, Marathi television, and I would like to express my huge gratitude to Subhashji for doing this. Over the last few years, Z Studios has produced some of the greatest content in Marathi movies. One of the last movies which he produced, Z studio produced, was Akat Hambai Chennai. Was one of the finest movies of the past 25 years. And I would just like to bring to the notices to the management that can we replicate the same formula of the Marathi television industry and marathi movie industry, with other regional industries like Gujarati, Bengali, or Kannada, or the South India. I have no idea about how they are doing, but whatever Z has done with Marathi is unbreakable. It's a huge and what we call in Marathi is... So that's what I have my suggestion. I have a couple of questions, which I'll forward it to the company secretary and, hopefully, I'll, get the response from them. I would just like to bring one more point to the notice that Z is one of the greatest companies built in India, like Infosys, TCS, and Vipro. But... The thing is, right now, the market cap of Z is just Rs 12,000 crore. Bhag body 9 Safih. I think the management need to... and the board of directors need to work hard to improve the corporate image, and improve the shareholder value. Once again, thanks a lot for giving me an opportunity to speak, and all the best for the future guidance and big success of the company. Thank you.



**AGM Webcast:** Thank you for your questions. The next speaker shareholder is Manjeet Singh. Could you kindly accept the unmute request and proceed?

**Manjit Singh:** Am I audible?

**AGM Webcast:** Yes, sir, you're audible. Please proceed.

**Manjit Singh:** Zee Entertainment ki management team, schedule team, or my co-shareholder, sabhi kaswagat karta hum. TV broadcast ki under jis terna seam, itne purane hai or Raj bhi apna par bhut ahamne raka hai. GST ke slab, kamone mein array, usme household item bhan, toh, nahi TV bikenge iski yam aapse, asha karte hain, or Zee Entertainment ka jo hai agar channel sap ko mid, toh jo hai amara revenue aur badega aur amare dehne wa hai darshag bhi badenge. Tohame first point par bhi handinachaye, jahapari seh lo taha hai. LED...Toh, wahapar bhi ham agar apne representative rake, or Zee Entertainment ko Ustem uske sah Jodein, toh hamarez Avenue mein Bharata, aur hamare Jarshak bhi, aur jada Hamara Sahat Jode Henge. TV broadcastne, mehanya che program, di khay hai, merry aapse gujaris regi, ki jo art bhajay seh o rad ko das baje takkajo same hai, uske bit mein Jude denge hamare seh, code hai, 505, 537 or G... Ruburu Karaha, ye aapka jo remarks tad jo aapne company vertman bataya, usage kafiqiin, sparsh tuhi, aur johye hummara. investment rega, aap ke ne deturtam mein, or amoric chug rege isko investment ko barane mein, iski aapse asha karte hain gi amaraju channel hai, aur charter reggae, or Amaraju TV network hai or bad reggae, iski am aapse Asia karte hain, bugwanse prasana karte hain. Thank you for the management team. Thank you for the schedule team. Thank you, sir, thank you.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Sarvjeet Singh. Could you please accept the unmute request and proceed?

**Sarvjeet Singh:** Hello, Chairman, sir, can you hear my voice?

**Gopalan:** Yes, you're audible, kindly proceed.

**Sarvjeet Singh:** Yeah, man, sir, first of all, good evening to you, all the Board of Directors, all the staff of the Entertainment Limited, and my co-fellow shareholder. Sir, just tari ke sa aapne aap ni opening remarks na mein company haare bataya. Amari company ka No, I'm telling you something. Baki chairman sa Hamari agile next 24 months ke sa roadmap keysar total sa baharan butay mere previous. Pika shareholder seh un mein merek questions, merapweh to pay quotient baca nahi. karna, speaker ami moka mill ja hai. tariff hai. Sir, aapke nitetta gendar aur sir aapke Nerdesch Adesh Anusar. Thank you, sir, thank you so much for giving me a chance.

**AGM Webcast:** Thank you, sir. May I now request the next speaker shareholder, Vinod Agarwal, to kindly accept the unmute request and proceed?



**Vinod Agarwal:** Hello, can you hear me and see me? Yep, this is Dr. Agarwal speaking.

**AGM Webcast:** Yes, sir, we can hear you and see you as well. Kindly proceed.

**Vinod Agarwal:** Chairman Emeritus, Chairman for the meeting, Dy. CEO and CFO, Mukund Galgali, CEO, Punit Goenka, and Ashish Agarwal. Good evening, and regards to everyone, sir. I've waited for my time to come. Sir, on going through the annual report, I find that the net worth of a company on consolidated basis is 11,533, and on the standalone basis, 10,660.8 crores with goods, sir, and the best thing which I found was that EPS was 7.30 on the standalone part, and you have given a dividend of 2.43. That is exactly one-third of the payment of the EPS. Will this continue, sir? 243% that you have given dividend this year, will it be the norm for future also? This is what I'd like to know. And, the debt, when I see on the standalone part, is just about 160 crores, and the liquidity, when I'm seeing cash plus other cash and current investment, that goes to about 1,871 crores. So, we have a very strong balance sheet, and when I see the operating cash flows, operating cash flows also are very strong. At 936 crores on the standalone. Besides, sir, the balance sheet is very strong, sir. Our reach is to about 1.3 billion people. Domestic, 855 million, international viewers, 470 million, all very good. And we are the first satellite broadcasting channel in India, so we have grown, and all our five verticals, digital, music, music, studio, sports, all are doing well, sir, and they'll keep on doing well. I wish the company to do still better and come out with better than that 2.43. Come out with a round figure of dividend, sir. 2.43. It looks a little odd, sir, but it is one-third, I understand, sir. Uskopna, 2.5 karta, ya, 2.40 kartite, sir. It would have been understandable. It looks odd, sir. Ruskopna. Isa maintain karne ka, sir. I sign off, you know, the girl from Mumbai, thanking you for giving me time to speak.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Jaydeep Bakshi. Request you to kindly accept the unmute request and proceed.

**Jaydeep Bakshi:** Good evening, Chairman Emeritus, and Chairman MD, and CFO, and other key management person, myself, Jaydeep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary, and also to the entire Secretarial team for giving me an opportunity and presenting a detailed and informative annual report and also to our moderator for conducting these video conference in a smooth manner. Sir, the initial speeches were very much informative, shared about our company's prospects, so there remains no questions to ask and many questions have been raised by my former speakers. Just want to know what is our future roadmap? How do we plan to move forward? And how do we plan to increase our viewership growth? And we have full faith in our company, and so there remains no questions to ask. And I support all the resolutions, and wish the company all the best in the coming years, and return to the shareholders in the future, handsomely. And festive greetings to all present in today's future video conference meeting. Thank you, sir, for the opportunity.



**AGM Webcast:** Thank you, sir. The next speaker shareholder is Bharat Shah. If you could kindly accept the unmute request and proceed.

**Bharat Shah:** Hello?

**AGM Webcast:** Yes, ma'am, we can hear you.

**Bharat Shah:** Hello!

**AGM Webcast:** Please proceed.

**Bharat Shah:** Punitji, aur Other Director, sir, mera naam Bharat Shah. Sir, my issue time seh, bursa se, aapka se roller raham sir, bursa se ejemaitan kartan sir, nutali, sir, new aap kami chalare usur. bin dan kara.

**Bharat Shah:** mita sabulary. Hello? Ava Jarayana, sir?

**AGM Webcast:** Yes, ma'am, please go ahead.

**Bharat Shah:** arshan meleh. Very excellent, attractive, good for information keysad, colorful balance at kil y. Or excellent shareholder service ke liye, mein puri secrealti team ka, abar yakta karte hai danivat aur abhinand. Or chairman sap, amareage kahi shareholder bolcho ke hai. or aapne bhi, apne speech mein boht kuch company ke bare mein bata da yahar. Company excellent workhat, aapkosan. So, pranam, company, amare jo, go palanji ki larger leadership or subas bahi aapka agar hard work it tokya kami hosagti hai. Dividean ke liya bhi bodh bat daniwaat. Aur mujay to abhi future bhi apna cowgani tarak ki ke saath bright, excellent nazara hai. So, mein abhin nannan detiho. Manzeele bahi jitti hoti hai hasil ka, nasipse seh hoti hai. Agar Magar wahatu pan bhar ja ate hai jah kastia jit par roti hai. Barrosa iswar par hai jo lika hai takdir mein wohi pa hogy. Magar Barossa agar kutparhe tu iswar bhi wahi likhega jo aap cha hogi. So, subasji, aapka puni jika, pureboard Timka, hard work, aj company mein rang lahi hai. Aj aapne char chan lagadi hai. So, sachi meinot aj rang lahai. Sapnoko, kara hai. So, ach ke sabhi resolution support kartihu, or merry always sub kamna aapke sat reye bus aapka future sada superheat, or aap sada rehe good health well kay sat sada reheat. or bus ach ke sabhir result mein support karti un. So bash mari ek humble request aapko hai, ki hum aapseh physical AGM mein baat time jude rete te, toh amjab am physically milde the bodh kushi hotiti. Toh ek get-together hamare lia chota sa banai, aurame jaru rap physically ajem physical AJM me atoh kuch get-together mein millay, aur aapke prattyksha bhi jaru dashand den Krupa kare. Yemer ye humble request hai su baz bhai. Bus aur aapko deke bodh bat kushi hui, aur mea lakosa. Thank you, thank you.



**AGM Webcast:** Thank you for your wishes, ma'am. May I now request the next speaker shareholder, Bimal Agarwal, to kindly accept the unmute request and proceed?

**Bimal Kumar Agarwal:** Hello? Can you hear me?

**AGM Webcast:** Yes, sir? Hello? Are you audible?

**Bimal Kumar Agarwal:** Thank you! Good evening to you, sir! Good night, good morning, and good afternoon to the other children, other directors who have joined from different part of the world. And sir, please continue your video conference in future, so people from all over the world can join. Let me start... Well, let me start by thanking the company secretary team for creating such a beautiful and informative annual report, I'm very much sure that the rich experience of the board of The entertainment will guide the management team to achieve bigger milestones in the coming year, and I... I got no question to ask, because already my question was already raised by the other speakers. That's all from me, thank you very much, and please continue with video conference in future.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Aloises and Celestine Mascarinhas. Request you to kindly accept the unmute request and proceed.

**Celestine Elizabeth Mascarenhas:** Hello, am I Audible

**AGM Webcast:** Yes, ma'am, you're audible.

**Celestine Elizabeth Mascarenhas:** And visible also. Respected, respected, the visionary, Subhash Chandra, chairman, Mr. R. Gopalan, other, other members on the dais, distinguished members, including Mr. Punit Goenka. My dear shareholders in this VC meet, I am Mrs. CE Mascarenhas, speaking from Mumbai. First of all, I thank the company's secretary, Mr. Ashish Agarwal, and his team for sending me an e-annual report, and also registering me as a speaker, and giving me this platform to speak, which was very easy to operate. Thank you so much. Thanks for the good dividend, which was given, 2.43. There are so many, entertainment companies, we don't pay you any dividend. I am really obliged to you. Congratulations for all the outs and applause. Also, for being the first satellite company, I also am very happy with the good CSR work, good ESG and sustainability report. As many speakers have spoken before me, and I've come...

**AGM Webcast:** Your voice is breaking, could you please check your...

**Celestine Elizabeth Mascarenhas:** all the questions have been asked for future roadmap for the next 5 years, which vertical will be the growth engine, along with good margins? With this, thank you very much for giving me this opportunity to speak, and wishing you all the best And may Matharani, bless our company, 100 folds. We have



gone into a lot of pressures. At least now we will come out, and we will shine and shine. Mr. Subash, I am really obliged. I have been coming to the meetings from a very young age, but please continue this virtual meet. Now I cannot come and run the way I used to do, so this is the best for the oldies, and in this bad weather headaches, this online, I feel, is the best, where we can see you in pictures, now everything is virtual, with this thank you, and namaskar to everyone. And now I give it to Aloysius Mascarinas.

**Celestine Elizabeth Mascarenhas:** Hello, sir, I'm the next speaker in the queue. Can I proceed?

**AGM Webcast:** Yes, sir, you may proceed.

**Celestine Elizabeth Mascarenhas:** Yeah. Respected Chairman, sir, very distinguished members of the board, and my fellow shareholders. Good evening to you all, my name is Aloysius Mascarinas. At the outset, I thanked the management company secretary and the team sending me such a beautiful annual report full of facts and figures in place. Our results are good, as shown by the annual report, and a handsome dividend, also most welcome. In this Competitive environment. So, we are in, like, very good hands. I'm a proud shareholder of this prestigious company, which is near and dear to me, and I'm holding this company for a very long time. I've seen the ups and downs of this company, and I now see a bright future. Sir, many questions have been asked by my predecessor shareholders. I don't want to repeat. I wish the company all the best. In the days and years to come. With this, sir, thank you very much for patient hearing. Keep moving up and up. With this, sir, thank you very much for patient hearing. Good health, good luck, and goodbye.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Shobna Mehta. Please accept the unmute request and proceed.

**Shobhana Mehta:** Hello?

**AGM Webcast:** Yes, ma'am, you're audible, kindly proceed.

**Shobhana Mehta:** Respected chairman Sri R Gopalanji, CEO Sri Punitji, founder and Chairman Emirates Sri Subhash Chandra or Anya mehre Director Bayo, or Serot Baiban, mera naam Shobna Mehta. Good evening, everyone. Subashji kisse hai aap. Apto jahaya dahame bulli gay, aura ach toka fi salo ke baadeh salagra hai aapke dasan, do seh ihwei, lekin hui. Otherwise, TV mein program ata hai, usme dekter rethe aapko, vesito. So, sir kahungi. Apki health and wealth, yahi soupkamna. Sir, e-notice, an annual report. Valentine Mila, hamare secretary department annual report. Colorful and informative banaya hai. So, good presentation, ke liye meh hamare company secretary, air unki team ko kahungi Very well done, very good, keep it up. Sir result, kahungi market scenario, kin competition ke bubble sud bhi excellent or increasing performance di khay hai, most of the sapi parameters, up he aaphnezer a rahe hai, so



short mein yahi kahungi ke all-round improvement di khay hai, par acha result kudek ke hui, aapne haung 200 and...

**AGM Webcast:** Ma'am, we are unable to hear you. Could you please check your audio connection and resume?

**Shobhana Mehta:** Hello Yes, ma'am, we can hear you now. Sorry, beat my phone agaya. So, good dividend. Excellent result and good dividend ke liye, mein aapko aapki entire team ko po hat boht Hardik badahuya sat down, or sir, dusri ek bhai meinachungi ke hamari company ko jo, awards in ecolets milah hai is keelabi, aap sub ko bohot bhot Hadiq Badai, or sir, jahatak mein aapko janti musal seh. So kahungi ke muji aaphar, aur aapki entire team part. Pura faith hai, kyap johi karoge, wok company, aurse order. Or sir, ketehena, jahan faith hota hai, maha jada saval nahi kiya karte. So aj oi jada queries na karte hai, self ek sewal punishna chahungi, ke ye humori kampni ki 43 eGM ha company last bonus kap diatha aur ye show ke aatha. Or, sir, isi ke saath meiname saki tara, mein aapko, parapki entire team ko, good visits neti hue ko hungee. Day by day, aapki kushi hai dabal, aapki jin dagi se rohe ha trouble, bagwan aapseit, ab aapki kamti mein, aur aapki zindagi mein. Yahi subkamna keysad, I wishing you all the best for the future success. To all of you, aap sab ki health and wealth. Yahi supkamna, sabhi resolution mein fully support, or anewale, sabhit joharoki bhi, good wishes dethungi. Kaliyoki bahar chan ki chan ni aap no kapiar, mubarak koapseko, navrathri dasera, and dipawlik sat, ane wale sabhit johar, dani wah, thank you.

**AGM Webcast:** Thank you for your wishes, ma'am. The next speaker shareholder is Om Prakash Kejriwal. Could you please accept the unmute request and proceed?

**Om Prakash Kejriwal:** Hello, sir, am I audible, sir?

**AGM Webcast:** Yes, sir, you're audible. Please proceed.

**Om Prakash Kejriwal:** Thank you, thank you. Good evening, Saji and good evening, everybody attending this AGM. Myself, Om Prakash Kejriwal, your expertise roller from City of Kolkata. Thank you, Saji, for providing the platform to speak something before you. Thanks to our secretary department for helping me as a speaker shareholder. Especially thanks to our Secretary, Ashish, for calling me and taking my note. Sirji this is my first AGM, only due to virtual. So, if possible, please flow this virtual AGM next year also, so that more and more investors from different parts of the world could join our AGM and express their views, and company could take benefit from their views, sir. Firstly, I want to thank you people for increasing our dividend from Rs. 1 to Rs. 2.43 on face value of Rupee 1 In spite of difficult business environment. Said your country is growing, and so our company is also growing well In national account, our EPS has grown to Rs. 7.30. On February of Rs. 1. Previous year, it was Rs. 3.14. In console account, our EPS has grown to Rs. 7.08. Previous year, it was Rs. 1.47.



Very, very good performance, Sirji Good going, sir. So, no question from my side, only some suggestions and some requests. Sirji, as per BSE site, promoter holding is only 3.99% in our company. Please increase this holding from open market purchase because we are underpriced in share market, as per my opinion and after buying, it will give more confidence to we monetary shareholders. So, you have a few suggestions for CSR committee. Please use some of CSR funds to provide drinking water near our business points and nearby villages. And second requests are, please use some of CSR funds for betterment of cancer patients, because we know after corona disease, one of two members of each family is suffering by the cancer disease. So Jafius, request also, please do remember the speakers shareholders at the time of festivals in the same manner as you remember your friends and relatives. And second request, sir, mind mad kijayaga, abhi inshallah, sorry, toh, is 15 days period mein koi soup karmne karte hain. To mere apne se ha request, is period mein AGM call aage piece qual karle. Main baat ki jega sir, mere man me aya, mein apni company samajka meini request kiya up their curiosity. At last surgery, please maintain your smile and be cheerful. We are always with you as a long-term investor. Thank you, thank you, Sirji.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Ram Samuj Kouri. If you could please accept the unmute request and proceed.

**Ramsamujh Kori:** Hello, can you hear me?

**AGM Webcast:** Yes, you're audible, you may go ahead.

**Ramsamujh Kori:** Good evening, respective chairman, sir. Doctor... To our children And board member. I'm Ram Sumit Kauri from Mumbai. I would like to thank the chairman and board members for handling the company so well. I appreciate your work. I'm not asking any questions and support all the regulation passed by the company. I'm also thankful that Sister, giving me chance to speak. Thank you, and all the best.

**AGM Webcast:** Thank you, sir. May I now request the next speaker shareholder, Anil Babubhai Mehta, to kindly accept the unmute request and proceed?

**Anil Babubhai Mehta:** Hello? Am I audible?

**AGM Webcast:** Yes, sir, we can hear you. Please proceed.

**Anil Babubhai Mehta:** Thank you, Moderator Good evening, this is Anil Mehta. I attend this, meeting from Mumbai with my other family members. They are also the shareholders of the company. On behalf of us, we have only one question, that looking to the situation with our neighbour country, and also the present repo rate, and also the present slap of the GST, how much growth can we expect in a current FY, 2025-26? As a shareholder, we are supporting all the resolution, and thanks to the Secretarial



Department, lead by our CS, Mr. Ashish Agarwal, and his dynamic team for their cooperation and supports. Thank you, and all the best for the bright future of our company.

**AGM Webcast:** Thank you. The next speaker shareholder is Atanu Saha. Please accept the unmute request and proceed.

**Atanu Saha:** Am I audible? Yes, yes.

**AGM Webcast:** Whether you're audible, please proceed.

**Atanu Saha:** Yes, yes. Good evening, and have a good day. I, Atanu Shah am, a shareholder of our Zee Entertainment Limited, my respective chairman, R Gopalanji, our president, our founder, administrators Subhash Chandra Goenkaji, and also Uttam Prakash Agarwalji, our Babuhai Desaiji, our Dr. PV Murthy, and our company secretary, Ashish Agarwalji. Namashkar. And thanks to our old shareholder presence in this 43rd Annual General Meeting on 15th September 2025, sir. It's great for me, sir, I get chance to at least these, programs, sir. First of all, my previous shareholder had number of queries and matter of requests. First of all, I... our gratis to our pioneer of making businessmen, making salesman, and making marketing men. By through our TV shows. I am just speaking about our Subhash Chandra Goenkaji, sir. It's still in our mind, sir. Thanks to our... our Subhash Chandraji. Thank you very much. Sir, one thing I just read, our 5,000 years... May God protect our chairmen, our... all shareholders, and our masters, and both realize the belief in each other, and may we keep our argus, and keep our resources. Sir, this year, it's really very good, in the sense, when also near future, also be very good. Sir, my question is, what would be our guideline till 2027, sir? The matter of EPAs and also the revenue is higher than, and it is a time for R&D division, sir. The matter of resolution 1, 2, 3, and 4, 5, all ordinary resolution, I already casted my vote. I wish a good year ahead and good health to our... to everybody, sir. Before leave, I wish to read Dr. H.P. Kanuriaji's Universal Prayer. The art of our master, the art of our real frame, guide us through our daily activities and lead us fearless. We are mushing ahead to make Bharat, world, oh God, never turn away from. Sir, I, Shaham, I wish a good year ahead with good results and good health Every employee...

**AGM Webcast:** Thank you, sir.

**Atanu Saha:** The next speaker's shareholder is Sandeepa Batiwala.

**AGM Webcast:** Is this anonymous request?

**Sandeepa Batiwala:** Am I audible, sir?

**AGM Webcast:** Yes, ma'am, you're audible, kindly proceed.



**Sandeepa Batiwala:** Respected Chairman, sir. The other dignitaries on the board. Company secretary Sir, Ashish Agarwalji and my dear fellow shareholders, very good evening. Sir, first and foremost, let me congratulate our company for all the awards and accolades that, we have received. Sir, and for so many years, since my childhood, I've been watching this Zee Entertainment channel, and I'm so happy that I get an opportunity to interact with you all over here. Sir, first and foremost, also, I would like to thank Mr. Ashish Agarwalji for keeping a shareholder-friendly relationship with all shareholders by trying to get in touch with us personally and explaining us about the link and how to join the meeting and everything. I really appreciate the effort. Sir, apart from this, kudos to the Secretarial team for bringing in a very transparent and colorful AGM report with the current series, ongoing activities of our companies, of our company. Sir, and this is really very appreciable, in fact, that our, founder, Dr. Subhash Chandraji and our CEO and Mr. R. Gopalan and our chairperson, have very... given a very short and crisp speech, so that we shareholders could get an opportunity to interact with you all. So, thank you so much for, you know, leaving the space for us, and So, the company, is a known entertainment brand and we are proud to be shareholders of Z. Apart from himself, plus, I would have a request. kindly hold a hybrid meeting. A physical, those who would like to attend can come and meet and greet you, and that gives a personal touch too, sir, so that we shareholders can personally meet you, and also convey our thoughts over there. And those who would like to, those who are not nearby can, of course, use the VC mode and can interact with you on VC. So, that gives a reach to you from a national and international level, wherever the shareholders are residing. Apart from this. Please keep a 2-minute timer so that people do not speak more than 2 minutes, and respect everybody's time. And Sir, I would say, okay, when we attend meeting of Tatas and Reliance, there are a huge queue of shareholders, like 50, 60 shareholders at a time, and they give chance to... at Tatas, at least, they give a chance to all shareholders, and I find the same resemblance with you two, sir. I would really appreciate that you are so patient and you have given and hear your shareholders, this once in a year that we get a chance to speak to you all. So, we shareholders are not avoided, and everybody is given a fair chance to speak. So then, for the CSR activities that I mentioned from page 44 to page 47, it speaks volumes about how much our company is doing for the underprivileged people. So, that is really... I feel proud about it. And, being a leadership company and occupying public's hearts for so many years, it is not an ordinary task to be achieved, sir. So, I really congratulate you all about that. Sir, and the approach that you have towards shareholders by giving us an opportunity to interact with you like this gives a special place in our heart for you. And, nothing much left to speak, as so many speakers have spoken, but just two queries I have, sir. One is, what are the new serials or projects that you have in pipeline currently, and forthcoming ones? And the second one is about, What about the Z and Sony merger that was supposed to happen? Kindly update me about it. And apart from that, sir, thank you very much for a handsome dividend. Many of the entertainment channels that, companies that we are shareholders of, not all of them try to give a dividend, but I appreciate this gesture of yours, and thank you so much for that. Sir, ending my speech over here, I would like to support all the



resolutions, and, wish you all the best, and my good wishes to the company and one and all present over here for the festive season that is upcoming after Pitropaksh. Thank you so much for giving me an opportunity to speak, sir. Thank you.

**AGM Webcast:** Thank you, ma'am. The next speaker shareholder in queue is Yusuf Rangwala. Please accept the unmute request and proceed.

**Yusuf Yunus Rangwala:** Yes, sir, very good afternoon, my dynamic chairman, and my fellow shareholder. I'm speaking from Mumbai. Sir, first, I am very thankful to all our company Share department team. And also, remember, he said, this is... this is the 43rd Annual General Meeting So, as our Zee television is very famous, Very good. Very excellent. Sir, Zee does not require us. Our second does. Picture was produced by us, and there are many other pictures. Sir, which other picture we produce in this year? Nothing more to add. I end my speech. I request for the studio visit. If possible, can you arrange a studio? And answer, thanks so much, Chandra, sir. I'm very happy to see our... I am very thankful, I'm very happy, and very, I'm Thank you very much. Jai Hind, Vande Mataram Bharat Mata ki Jay. Jai hind.

**AGM Webcast:** Thank you, sir. The next speaker shareholder is Tejas Shah. Kindly accept the unmute request and proceed.

**Tejas:** Am I audible?

**AGM Webcast:** Yes, sir, you're audible, kindly proceed.

**Tejas:** Yes, thank you. Respected, Sri Subhash Chandraji, Punit Goenkaji and all the board members. Thank you for giving me opportunity to speak, Sir. Money chairman, sir? September ko speaker registration ke liye mail kiata. Usme clear nilikada ki muja annual report, or subsidiaries balance sheet ki hard copy vijwade mujay annual report. Leking subsidiaries balance sheet ki hard copy abhi tak nahi mili hai. So, merry aapse request hai, ki mujay subsidiaries balance set ki hard copy bhijwate sah. Sir Balensit hamne et me ko sign ki hai. Sofir itna late AGMQ rakasa. Akshay corporate governance kili har me AGM July, September mein rakhni chai sir. Sir on page number 123, spent kiya. Leking uska details bifurcation media.CSR activities ki hai, activities direct ki hai agency ke through ki hai. Konsei activity mein kitna Fund use TI mujay ye sapki details writing mein search hai, or... Agency or trust ki pankar ki details karf sir. Sir, on page number 286, exceptional items approximately 1,000 millions Almel, or last salmay, a Thai so millions ka, exceptional item dah. So, uska bhi mujay details say Sir, Humari, total subsidiary is BFA Usmein das mein yani purchasekan subsidiaries mein lost your life. Part subsidiary may call transaction in here, or said part subsidiary, ya, ni purchase taka mei profit apne subsidiaries mein charities million ka diminishen kele provision ki Or, thingsub bahater million ka subsidiaries mein right of ki asser. Sir esa kyo, sir. Sir, bord mein aap je se mahan director hai. Fi, subsidiaries mein yo estaraka performance hai. Ki humay amara investment gumana para hai, or hum say rollers ki wealth, Come



hurry, your son. Sir, meri baki queries, subsidiaries balance is ki hard copy ki mille ke baat mein writing mein bhard dunga, meri aapse request kege mehrei questions ke answer, writing mein bhijwadi. Thank you, and all the best for great features, sir Thank you, sir.

**AGM Webcast:** That was the last speaker's shareholder in the queue. I will now request Mr. Goenka to respond to all the speaker shareholder queries. Over to you, sir. Thank you.

**Punit Goenka:** Thank you, Chandni. I will start by answering all the questions, in one go. So, the challenges being faced by the company is due to, as, Mr. Chairman had said that it's due to the consumer environment in the country itself where there is low consumer spend, and therefore lower advertising spend. The guidance, we continue to work on various initiatives to make compelling content for both linear and digital platforms. For all demographic cohorts, and expect to expand our margins this year also. On the international business, the loss is due to depreciation of the rupee and non-cash or transactional nature. We have a natural hedge to some extent as we use foreign income against the operating expenses in international territories. But we keep working on deploying the right hedging strategy to arrest this non-cash loss. On CSR, we will continue to remain committed on our annual action plan, keeping a focus on key areas including women empowerment, child education, and integrated rural development. On short-form content, we have already launched a new platform for short-form content, and we are producing miniseries as well, which will be available on Z5, or are already available on Z5. On the GST front, we are optimistic that the steps taken by the government and look forward to increased consumer spending, which should therefore lead to additional advertising spends by FMCG companies and other companies as well, thereby enabling a positive outlook for your company and this will be effected in our books with a lag effect, as usual, in the advertising sector. On the ESG ranking, we rank amongst the top media and entertainment companies globally and we continue to drive various efforts in this area to enable the improvement in the score moving forward. We are also aspiring for net zero emission target in the medium to long term. On the gaming and competition issue, we are studying the prospects pertaining to online gaming. An animation category, how it can be complementary to our current offering, and we will take decisions in due course of the same. As you are already aware, that online gaming is also now getting restricted by the government, and we have to continue to study that going forward. Pertaining to competition, this industry is always in competition and will continue to... Make...and we will continue to make exemplary content to stay ahead of the curve. We have competed with all the names that my fellow shareholder has asked and we will continue to compete with them, whether they are together or they are separate.

Or the question on future products. we remain very positive about the future growth of the company and we are in the process of launching multiple New Age content. We have recently launched ZBullet, Which is a short-form content, as I just spoke about. We're also investing in new genres such as edutainment, emerging sports, live events,



etc. For Z5, the losses in the business has reduced more than 50% in the current quarter and we continue to drive efforts in that direction. To achieve break-even in the near future. On board composition, our board is 100% independent. We currently have two esteemed women members on the board and the NCR committee, and we continue to look into your feedback for further improvement.

On the promoter shareholding, we continue to evaluate various options. available to achieve that objective, and we'll soon update the shareholder once they finalize the best option, once the shareholders have... sorry, the promoters have discussed amongst themselves on replication and of, content across Marathi, to other languages. We have seen various successes where content has travelled from Marathi to multiple languages, including Hindi. and, even, Southern languages and we continue to do that very, very effectively and efficiently to the best of our capabilities and our team's capabilities. On dividend, we will continue to get driven by our dividend distribution policy. As a policy, we've always given back profits to the shareholders so you may consider that we'll continue to distribute Dividends? In the current form on future roadmap for the business, We expect that because we follow a portfolio approach every business vertical of ours will continue to grow, although at different pace. Depending on which vertical we are talking about. But as a collective, all our verticals Provide profitability for the organization. On bonus, question of equity shares, we last issued a bonus in November 2010, at a ratio of 1 is to 1. Further on renewable preference shares, we last issued a bonus in March 2014, in the ratio of 24 is to 1. the details of CSR, disclosures It's already there on page number 190 of the annual report for 2025 and page number 70 to 73 for ESG report for 2025. These two reports are also available on the website of the company and the websites of the stock exchange. Now that I've answered all the questions from the shareholders I would now request Mr. Ashish Agrawal, Chief Compliance Officer and Company Secretary, to conclude the meeting. Thank you very much and Namashkar.

**Ashish Agarwal:** Thank you, sir. As per Regulation 44 of the Listing Regulations and Section 108 of the Companies Act 2013, read with the company's Management and Administration Rules 2014, the company has provided remote e-voting facility offered by NSGL for the equity shareholders as on cut-off date, that is September 8, 2025, to cast their votes electronically on the agenda items proposed in the notice of this AGM. As this AGM is being conducted through video conferencing, there is no requirement of approving and seconding the resolutions mentioned in the notice convening the AGM. Ms. Vinita Nair, membership number F10559, Joint Managing Partner Messrs Vinod Kotari and company, practicing company secretaries has been appointed as a scrutinizer to scrutinize the votes cast at the meeting and through remote e-voting. The consolidated results of voting by shareholders through remote e-voting and voting at the AGM will be announced upon receiving the scrutinizer's report. And the results of voting shall be uploaded on the company's website as well as on the website of NSDM. And the same shall also be intimated to the stock exchanges. With this, we conclude the proceedings of the meeting, and I thank all the directors and members for their attendance and active participation. I wish all of you to stay safe and healthy. Thanks.



**AGM Webcast:** Thank you, everyone. We are off air now.