



24th April 2026

Dear Shareholders,

We are pleased to share that the Board of Directors of your Company has approved a strategic investment in **Phantom Digital Effects Ltd. (PhantomFX)**, a leading global visual effects and animation studio. This step marks an important move towards strengthening your Company's capabilities in the fast-growing Animation, Visual Effects, Gaming and Comics (AVGC) segment.

The objective of this investment is to enhance your Company's content creation capabilities by combining strong storytelling with advanced technology. As content consumption evolves, there is an increasing demand for visually rich and immersive experiences across platforms. Through this partnership, your Company will be able to create higher quality content across genres such as OTT originals, animation, kids content, mythology and fantasy, as well as explore newer formats like gaming and interactive experiences. This investment is also aligned with your Company's omni-channel strategy. By leveraging PhantomFX's global experience, technology-driven workflows and production capabilities, your Company will be able to improve efficiencies and scale content creation across television and digital platforms. This will help build strong intellectual properties that can travel across geographies and formats.

PhantomFX brings with it a strong global presence, including operations in key markets such as the US and the UK, along with access to award-winning studios. This will enable your Company to expand its content pipeline globally and strengthen its ability to deliver high-quality content at scale. The partnership will also open up new opportunities for monetization through licensing, gaming and international distribution.

Zee Entertainment Enterprises Limited

Regd Office: 18th floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

D: +91 22 7106 1234 | CIN: L92132MH1982PLC028767 | W: www.zee.com



As part of this association, your Company will invest in Compulsory Convertible Debentures of PhantomFX in one or more tranches, subject to necessary approvals.

Overall, this partnership reflects your Company's continued focus on building future-ready capabilities by combining creativity with technology. It also reinforces our commitment to creating high-impact content and unlocking new growth opportunities in emerging segments of the entertainment ecosystem.

We thank you for your continued trust and support.

Yours Truly,

Zee Entertainment Enterprises Ltd.