



April 17, 2026

To,
The Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001
BSE Scrip Code Equity: 505537

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400051
NSE Symbol: ZEEL EQ

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)- Investment in Phantom Digital Effects Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. April 17, 2026, has approved the investment up to Rs. 116 crores (One Hundred and Sixteen Crores Only) in the Compulsorily Convertible Debentures (“CCDs”) of Phantom Digital Effects Limited (“Phantom”) on preferential allotment basis, in one of more tranches.

The detailed disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, is enclosed as **Annexure – A**.

A copy of the press release which is being issued in this regard is also enclosed as **Annexure - B**.

The Board Meeting commenced at 3:00 p.m. and concluded at 4.30 p.m.

The above is for your information and records.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above



Annexure – A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Phantom Digital Effects Limited (Phantom) Paid-up equity share capital of Phantom: Rs. 15,92,28,000 divided into 1,59,22,800 equity shares of Rs. 10 each. Turnover for FY 25: Rs. 1022 million
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The acquisition doesn’t fall under a related party transaction, and the promoter/ promoter group/ group companies have no interest in Phantom.
3.	Industry to which the entity being acquired belongs	Media & Entertainment
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The investment is not merely financial in nature; it represents the foundation of a strategic partnership with Phantom. While ZEE brings its strong content vision, intellectual property ownership, and distribution capabilities, Phantom brings a robust execution engine that will significantly augment and accelerate these strengths. The Global content ecosystem is increasingly shifting towards premium, VFX-heavy OTT & films. Execution quality, visual realism, scale and delivery timelines have become decisive factors alongside storytelling. The Company’s ambition for IP-led franchises needs world-class execution, which can be provided by Phantom. Phantom would be able to enhance and accelerate the Company’s creative ambition by adding deep execution capability.
5.	Brief details of any governmental or	No governmental or regulatory approval is required.

	regulatory approvals required for the acquisition	
6.	Indicative time period for completion of the acquisition	The said investment will be made as per the terms and conditions agreed between the Company and Phantom.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.
8.	Cost of acquisition and/or the price at which the shares are acquired	Up to Rs. 116 Crores in the CCDs
9.	Percentage of shareholding /control acquired and / or number of shares acquired	No change in shareholding or control at present. Any acquisition of shareholding will arise only upon conversion, subject to the terms and conditions agreed between the Company and Phantom.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Phantom is engaged in the business of post-production activities, comprising visual effects (VFX) services, animation, digital intermediate, Interactives, and other allied creative services for the media and entertainment industry, catering to domestic as well as global markets. Date of Incorporation: February 2,2016 Turnover of the last three years (Rs. in million): FY 22-23 – Rs. 579 FY 23-24 – Rs. 893 FY 24-25 – Rs. 1022 Country of Incorporation: India

For Immediate Release

'Z' announces strategic investment in the creative VFX &

Animation studio – PhantomFX

- *Investment to significantly enhance the Company's content creation capabilities in the Animation, Visual Effects, Gaming and Comics (AVGC) segment powered by technology-led workflows*
- *'Z' & PhantomFX to leverage content creation & distribution synergies at a global level, across platforms*
- *Company to acquire Compulsorily Convertible Debentures in PhantomFX of upto Rs. 116 crores in one or more tranches*

Mumbai, 17th April 2026: Leading Content & Technology powerhouse Zee Entertainment Enterprises Ltd. ('Z'), has announced a strategic investment in the renowned visual effects and animation studio, Phantom Digital Effects Ltd. (PhantomFX), which has a global presence in key markets including US and UK, with an aim to enhance its presence in the high-potential Animation, Visual Effects, Gaming and Comics (AVGC) segment. In a meeting conducted today, the Board of 'Z' considered and approved the investment after an evaluation of the synergies, further enabling the Company to significantly enhance its content creation capabilities across platforms and genres, in order to craft more immersive and engaging experiences that delight consumers across the globe.

In line with its growth ambitions for the future, 'Z' is taking consistent efforts to deeply embed its omni-channel strategic approach across the business. The Company's proven strengths in creating robust content IPs, enable it to remain well-poised to capture the opportunities within the AVGC landscape. The long-term creative and technological alliance between 'Z' and PhantomFX is a firm step in this direction.

As part of the partnership, 'Z' will leverage PhantomFX's global experience, proprietary workflows and AI-integrated production capabilities to enhance its content ecosystem. The partnership will also enable 'Z' access to production efficiencies across animation and VFX-led projects, to build high-impact content properties across premium OTT originals, animated kids content, gaming & interactive formats, mythology and fantasy genres. 'Z' and PhantomFX will also jointly develop original IPs for OTT, gaming and licensing to create visually appealing formats for consumers across platforms.

'Z' will acquire Compulsorily Convertible Debentures (CCDs) of upto Rs. 116 crores in Phantom Digital Effects Ltd. in one or more tranches, via preferential allotment. The necessary Board approvals have been sought by PhantomFX, and the investment is subject to the approval of PhantomFX's shareholders.

Through the partnership, 'Z' will further fortify its presence across the entertainment landscape by seamlessly blending its strengths in creative storytelling, market leadership, IP ownership and distribution with technology-powered workflows and execution scalability of PhantomFX. The global presence

of PhantomFX in markets such as the US and UK, with its award-winning studios including Milk Visual Effects and Tippett Studio amongst others, will further enable 'Z' to scale its original content pipeline globally, across platforms. The distribution and execution synergies will further enable the Company to unlock newer monetisation avenues and generate sustainable long-term growth.

Speaking about the strategic investment, **Punit Goenka, Chief Executive Officer, Zee Entertainment Enterprises Ltd.** said, *"At 'Z', we have always stayed ahead of the curve by enhancing our capabilities and leveraging strengths to engage purposefully with consumers across the globe. The strategic investment in PhantomFX marks a firm step forward in our ambition to build scale and enhance innovation depth. PhantomFX's global expertise in high-end animation and VFX perfectly complements our aspiration to create immersive and more engaging content IPs that travel across geographies and formats. We will continue to build future-ready capabilities that broaden our creative canvas and technological prowess to lead the next phase of growth in the entertainment ecosystem."*

Elaborating further on the strategic rationale behind the investment in PhantomFX, **Mukund Galgali, Deputy Chief Executive Officer and Chief Financial Officer, Zee Entertainment Enterprises Ltd.** said, *"The investment in PhantomFX enables us to unlock significant operational value. PhantomFX's proven capabilities in animation and post-production, coupled with our legacy in storytelling and distribution strength, will empower 'Z' with a steady, creative bank of content and robust abilities to enhance visual excellence across screens."*

The strategic investment underscores a shared vision between 'Z' and PhantomFX to elevate storytelling through advanced technology, creative excellence and scalable production pipelines. The partnership will unlock significant mutual value, with PhantomFX gaining structured access to a steady pipeline of projects from 'Z'. In parallel, PhantomFX will enhance the content slate of 'Z' encompassing animated films and series through its dedicated animation division, thereby creating an integrated ecosystem where both companies can collaborate across multiple content formats and genres.

Commenting on the association, **Bejoy Arputharaj, Founder and Chief Executive Officer, Phantom Digital Effects Ltd.** added, *"We are delighted to collaborate with a leading content powerhouse like 'Z'. I am incredibly excited for this long-term strategic investment, designed to preserve our operational independence while also collectively enhancing our capabilities - backed by world-class animation and VFX and AI, technology-powered workflows, sharp execution and global craftsmanship. Our robust portfolio of studios will help 'Z' deliver creative scale and strong IP assets across animation, gaming, mythology, fantasy and immersive formats. With this investment, we aim to accelerate our ambition to expand PMG's footprint in the global content value chain."*

The partnership is non-exclusive and collaborative in nature, enabling PhantomFX to maintain management continuity and serve its global client base across studios, broadcasters and streaming platforms, while expanding its capabilities and market reach.

PhantomFX has several global, prestigious awards to its credit for visual effects technology and animation mastery across shows and movies. The collective of studios under its umbrella, such as Tippett Studio has won two Academy Awards for the Hollywood blockbusters 'Jurassic Park' and 'Star Wars: Episode VI – Return of the Jedi', while Milk Visual Effects has won an Oscar and BAFTA for 'Ex Machina'. The strategic partnership between 'Z' and PhantomFX reflects a balanced approach focused on long-term growth, creative collaboration and delivering world-class content, simultaneously remaining adaptable to partnerships across the entertainment landscape.

As the industry enters a new growth phase encompassing animation, gaming, VFX and immersive formats to engage newer consumer cohorts, it enables an immense opportunity for 'Z' to leverage its strengths and establish a robust presence in the emerging content landscape. Going forward, the Company will continue to explore and evaluate key opportunities that firmly position it as a formidable content and technology player, across the globe.

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Note to the Editors:

About Zee Entertainment Enterprises Ltd.:

Zee Entertainment Enterprises Ltd. ('Z') is a leading Content and Technology powerhouse, seamlessly blending its rich legacy with pioneering innovation to deliver cutting-edge entertainment experiences. With a presence in over 190 countries and a reach of over 1.4 billion people across the globe, 'Z' brings diverse stories to life through linear television, digital platforms, movies, music and live entertainment across languages. As a truly Indian brand with a global footprint, 'Z' remains committed towards enriching the lives of people around the world by creating extraordinary moments which celebrate the power of optimism and togetherness.

About Phantom Digital Effects Limited:

Phantom Digital Effects Limited (NSE: PHANTOMFX) is a publicly listed global VFX services provider, operating across India, the United States, Canada, the UK, France, Ireland, Spain and China. Its brand portfolio, united under [Phantom Media Group](#) (PMG), includes [Milk](#), [Tippett Studio](#), [PhantomFX](#), [Lola Post](#) and [Spectre Post](#), and delivers award-winning creative work to the global media and entertainment industry.

Media Contacts:

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