



Zee Entertainment Enterprises Limited

Extraordinary General Meeting

July 10, 2025

Moderator: Good morning, everyone. Hope you all are fine and taking good care of yourselves. It gives me immense pleasure to welcome you all to the Extraordinary 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.

R. Gopalan: Good morning, everyone. I am R. Gopalan, Chairman of the company, joining the EOGM from my office in Delhi. It is 11:00 AM and the time to start the meeting. In conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs and SEBI, this EOGM is being held through video conferencing and other audio-visual means. The company has taken all requisite steps to enable its members to participate and vote on the business items considered in the EOGM in a seamless manner.

I have been advised by Mr. Ashish Agarwal, Company Secretary of the company, that the requisite quorum is present, and I therefore call the meeting to order. Facility for joining this EOGM through video conferencing or other audio-visual means has been made available for about 1,000 members on a first-come, first-serve basis. All the members joining this EOGM are kept on mute mode by the host to avoid any disturbance due to the background noise and to ensure smooth and seamless conduct of the meeting.

Members can view the live webcast of this EOGM on the NSDL website by using their remote e-voting login credentials and selecting the EVEN of the company's EOGM. The statutory registers and other documents referred to in the notice of this EOGM are open for inspection electronically on the website of the company. Members who have not voted earlier through remote e-voting can cast their vote through e-voting facility which will remain open during the meeting. Please note that any member who has voted by remote e-voting earlier shall not be eligible to cast their vote at the time of EOGM.

I would like to introduce my fellow Board members and request them to acknowledge their presence. Mr. Uttam Prakash Agarwal, Independent Director, Chairman of Audit Committee and Stakeholders Relationship Committee.

Uttam Prakash Agarwal: Thank you, Chairman. Good morning, everyone. This is Uttam Prakash Agarwal, Independent Director, joining this EOGM from the registered office of the company in Mumbai.



R. Gopalan: Mr. Shishir Babubhai Desai, Independent Director, Chairman of Corporate Social Responsibility Committee and member of Nomination and Remuneration Committee.

Shishir Babubhai Desai: Thank you, Chairman. Good morning, everyone. This is Shishir Babubhai Desai, Independent Director, joining this EOGM from my office in Mumbai.

R. Gopalan: Mr. P.V. Ramana Murthy, Independent Director, Chairman of Nomination and Remuneration Committee and member of Corporate Social Responsibility Committee.

P.V. Ramana Murthy: Thank you, Chairman. Good morning to all. I am Piniseti Venkata Ramana Murthy, joining this Extraordinary General Meeting from my office in Mumbai. Thank you.

R. Gopalan: Miss Deepu Bansal, Independent Director, member of Audit Committee and Stakeholders Relationship Committee.

Deepu Bansal: Thank you, Chairman. Good morning, everyone. This is Deepu Bansal, Independent Director, attending this Extraordinary General Meeting from my office in Mumbai.

R. Gopalan: Miss Divya Karani, Independent Director and member of Nomination and Remuneration Committee and Risk Management Committee.

Divya Karani: Thank you, Chairman. Good morning, dear shareholders. This is Divya Karani, Independent Director of the company, attending this EOGM from my office in Mumbai.

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

Punit Goenka: Thank you, Chairman. Good morning, dear shareholders and esteemed Board members. This is Punit Goenka, CEO, attending this Extraordinary General Meeting from the registered office of the company.

R. Gopalan: Okay, we also have with us Mr. Mukund Galgali, Chief Financial Officer and Deputy Chief Executive Officer, Mr. Ashish Agarwal, Company Secretary and Mr. Vikas Somani, Head Strategy and Investor Relations.

The Partners of the Statutory Auditors M/s. Walker Chandiok & Co., Chartered Accountants as well as Secretarial Auditors, M/s. Vinod Kothari & Co., Company Secretaries and Internal Auditors M/s MGB & Co., LLP are attending this EOGM through video conferencing.

Dear shareholders, it is my honor to address you today as Chairman of this leading content and technology powerhouse. This day is very significant for all of us as key stakeholders of your precious institution. On behalf of the Board of Directors, I welcome you all to today's Extraordinary General Meeting to strengthen the future of Zee together.

In a dynamic media and entertainment sector where consumption patterns are evolving rapidly, it is imperative for your company to enhance its engagement with consumers by staying ahead



of the curve and offering immersive entertainment experiences. As a result, your company is transforming itself for the future by leveraging a blend of content and technology across the business. Our new identity reflects our bold ambition and sharp focus on building a firm growth foundation for its future.

To enable your company to embark on this journey, significant efforts were undertaken to enhance the performance and profitability levels in key areas such as improving the margin profile, reducing losses in the digital segment, and generating a strong cash flow, among others. These action-oriented steps have augured well for the company, and it is building a strong momentum for accelerated growth by identifying value-accretive opportunities across content, technology, distribution, and monetization.

These steps being taken require a healthy and strong balance sheet to support investments in the business in order to enhance your company's position. That said, in order to address the rapid market shifts and achieve its strategic growth aspirations, your company requires a much stronger cash reserve that will enable it to compete with its peers, scale up the business faster, and generate higher value for you as owners of the company.

Under these circumstances, we need to move forward swiftly with an agile and futuristic approach by strengthening our existing capabilities and expanding into newer business segments which promise immense potential. The recently announced strategic investment by Zee into the content and tech startup, Bullet, to tap into micro-dramas as an emerging segment, is a firm testament of its future growth plans. Simultaneously, your company is making rapid progress on the other key identified strategic initiatives to enhance its offerings to the consumers.

We firmly believe that these investments will not only enable Zee to secure for itself a strong competitive advantage but will also enable it to leapfrog into the future as a formidable player in the industry. Your company remains committed towards its targeted aspirations for financial year ending 2026 and will continue to evaluate beneficial market opportunities and focus on maximizing the risk-free treasury income.

Leveraging frugality, which is an integral part of your company's value system, the management team will remain focused towards exercising the necessary cost controls. Augmenting the capabilities of its human capital will also be a core area of focus to ensure seamless execution of the business plan. The continuity of the current leadership team, including the valuable advice by the company's founder and Chairman Emeritus to the Board and the CEO, is critical to fructify the ambitious plans for the foreseeable future.

Under the guidance of the Board, your company had sought the expertise of JP Morgan to assess its growth plans and strategic initiatives. During this meeting, the Board also analyzed various alternatives with JP Morgan to strengthen your company's approach towards its targeted aspirations. As a result, after a careful deliberation and discussion, the Board approved the



issuance of fully convertible warrants to the promoter group entities on a preferential basis to enhance the financial foundation of your company.

In a very well-defined statute by the government and regulatory authorities, the responsibilities are well-defined for the promoters, Board of Directors, and shareholders. We, as responsible members of the Board, have taken a carefully analyzed decision for enhanced value creation for your company, its business, and stakeholders within the defined parameters. Similarly, the shareholders also have a well-defined responsibility and authority.

The matter pertaining to the issuance of warrants to promoter group entities falls under your authority as shareholders. Hence, we will await your approval. It is only your approval by 75% majority that will allow us to implement the decision, as we need fundraising groups to implement the strategic initiatives which your company has identified. Even as the management continues to implement the necessary steps to drive its growth plans, the Board is also taking concerted efforts to support the team in a more effective manner.

In fact, your company has a well-rounded Board comprising experienced members from various sectors to provide holistic and effective guidance to the management team. I am extremely grateful to you, our esteemed shareholders, for reinforcing your support in the Board with the addition of two new members, Miss Divya Karani and Mr. Saurav Adhikari.

Miss Karani brings in a wealth of expertise in the realm of advertisement revenue, leveraging her vast experience in the media and advertising landscape, while Mr. Adhikari adds immense value from an operational and investment perspective given his rich experience as a technology advisor. Both the members have vast experience in their respective domains, and their insights will enable the Board to offer more effective guidance to the management team going forward.

The Board has also taken significant steps to enhance the levels of governance and transparency, as we are conscious of the importance of an enhanced, robust governance framework to support your company's ambitious plans. The Board is conducting regular reviews of all the policies and processes along with independent assessments on certain aspects as required to implement robust practices across all aspects of the business and ensuring that our stakeholders are well-informed through timely disclosures.

The steps we have already taken, such as the 3M, Monthly Management Mentorship Program, are proving to be effective in regularly guiding the management team on the efforts being taken across the business. We are confident that the steps implemented by the Board will ensure your company remains well-poised to face future challenges and achieve robust growth momentum.

As your company prepares to springboard into a stronger future, we continue to seek your trust and support on this journey to define the next era of entertainment from Zee. I sincerely hope the decisions taken by the Board align with your vision for the future of this precious institution we have nurtured together.



Now, I would like to invite Mr. Ashish Agarwal, Company Secretary, to read the notice of the Extraordinary General Meeting.

Ashish Agarwal: Thank you, Chairman, sir. Good morning, everyone. The notice convening the EOGM of the company is taken as read with the permission of the members of the company, as the same has been circulated to the members earlier.

Moderator: Thank you, Mr. Agarwal. Now we invite the shareholders to express their views or comments, if any, relating to the resolution to be passed at the Extraordinary General Meeting. The list of speaker shareholders who have expressed their desire to speak is available with us. We will call the shareholders 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 three minutes, enabling all registered speaker shareholders an equal opportunity to ask their questions.

Our first speaker shareholder is Shobhna Mehta. Could you please accept the unmute request and proceed?

Shobhna Mehta: Hello. Yes, ma'am, we can hear you. Okay, thank you. Respected Chairman Shri Gopalan-ji, CEO Shri Punit-ji, Miss Deepu-ji, and Miss Divya-ji, and other my well-known Director brothers and shareholder brothers and sisters. My name is Shobhna Mehta. Good morning, everyone. Sir, you called this EOGM, and on this pretext, even if from afar, I got to meet you all and see you from afar.

So I will say that, our Company Secretary Shri Ashish-ji sent the e-notice well in time, and in the notice, in the explanatory statement, today's agenda, that is, the company is going to issue preferential share warrants, so everything about this has been told in detail. So without doing much repetition, I will say, sir, that you have taken this timely and prudent decision for the company's progress and development.

So money will come into the company, so but obviously, we will not have to take loans etc. from outside, and there will be no interest burden on us, on the company. So it is a very good thing that you are going to issue these warrants. My full and strong support is for this resolution. So



with this, without speaking much, today you have kept this resolution, I strongly support it and give my best wishes for the company.

And I will say that our company should keep progressing day and night so that you can give us a better dividend with better performance year by year. And this issue should be successful and auspicious. With this, I also give my best wishes for all the upcoming festivals and say: flowers' fragrance, buds' spring, moon's moonlight, loved ones' love, congratulations to all of you. For the upcoming Raksha Bandhan and all the upcoming festivals.

Thank you very much. Wish you all the best for the future success and I wish wishing you all of you that all of your health and wealth remain good. This is my wish. Thank you.

Moderator: Thank you, ma'am. The next speaker shareholder is Sujan Modak. Please accept the unmute request and proceed.

Sujan Modak: Namaskar. Can you hear me? Yes, sir, we can hear you. Yeah. Respected Chairman, other Board of Directors, Namaskar, good morning. I am calling from Calcutta, Sujan Modak. Sir, we have only one agenda, and that's a very nice agenda, and definitely I support it. And our company, I'm sorry, it's not a company, sir, our this is not a company, it's a power-packed institution, definitely, as you said, definitely.

And all, most of the Indians are connected with this company. So it is a very nice one, sir. Definitely, it's a very, very good for our company to raise this amount. And last week, I heard our Chairman and founder Dr. Subhash Chandra taking an interview with Anil Singhvi on Zee Business TV. In that, he explained everything very well. Very nice one, sir. I really support it. And I hope that our company will do definitely better in the coming future.

Sir, before I finish, I'd like to definitely thank our Company Secretary Mr. Ashish Agarwal and his whole team, including Mr. Vinod Desai, for giving very good investor services. Sir, these people are the backbone of our company, no doubt, sir. Sir, just as a shareholder looks at the company's performance, along with that, sir, he also looks at the investor services. That is number one we get from these people.

So thank you, Mr. Ashish Agarwal and Mr. Vinod Desai, sir. Namaskar. Nothing to add more. I support it. Please continue. Thank you very much. Namaskar.

Moderator: Thank you, sir. The next speaker shareholder is Celestine and Aloysius Mascarenhas. Kindly accept the unmute request and proceed.

Celestine Mascarenhas: Hello, am I audible?

Moderator: Yes, ma'am, you are. Please proceed.



Celestine Mascarenhas: Okay, thank you, thank you. Respected Chairman, Mr. R. Gopalan, other members of the Board, Mr. Punit and other Independent Directors and lot of lady Independent Directors. I'm very proud. My dear fellow shareholders in this VC, I am Mrs. C. Mascarenhas speaking from Mumbai.

First, I thank the Company Secretary Mr. Ashish Agarwal for sending me the e-notice of the EOGM and also registering me as a speaker at my request and also giving me this platform to speak. Thank you so much. As this is an EOGM, I only restrict my speech to the EOGM notice. My full support for the promoters' investment in my company. Everything has been explained very nicely by our Chairman, Mr. R. Gopalan. So I have nothing to say. I support the resolution.

And Zee promoters, I have to tell you all that they have always rewarded the small shareholders like me. I am a shareholder for the last 40 years. No media company has rewarded the way Zee has rewarded with regular dividends in spite of very difficult situations. But the reward is sure. First by demerging, the wealth was created some years back.

In short, I conclude that my Zee has rewarded in the past, will reward, is rewarding in the present, and will definitely, emphatically I say, the Group will reward in the future. So I have full faith in the Group and the transparency. No questions, as I know the Group is doing for our benefit. With this and value creation in the times to come. Thank you very much. I support all the resolutions. I wish you all the entire team good health. Now Mr. Aloysius Mascarenhas will speak.

Aloysius Mascarenhas: Hello, I'll proceed. Respected Chairman sir, very distinguished members of the Board, and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas speaking from Mumbai. I'm a proud shareholder of this prestigious company. I'm holding this company's shares for the last 40 years. And always I have been happy with the results. Good dividend, track record is very good. I'm happy with the management. It has rewarded all the shareholders all the time.

And I'm happy that it will in future also do the same. So I support all the resolutions and especially the today's resolution about the preferential debentures. So nothing more to say. So I end my speech wishing you personally, all the Board members, and more importantly, all the employees, all the very best in the days and years to come. With this, sir, thank you very much for patient hearing. Good health, good luck, and goodbye.

Moderator: Thank you. The next speaker shareholder is Gautam Tiwari. Please accept the unmute request and proceed.

Gautam Tiwari: Yes, sir. So can you listen to me, sir, and can you see me?

Moderator: Yes, sir, we can. Please proceed.

Gautam Tiwari: Thank you very much, thank you very much. Our very, very honorable Chairman sir R. Gopalan-ji, our CEO Punit Goenka-ji, our CFO Mukund Galgali-ji, our very popular CS Ashish Agarwal-ji, and other very distinguished, eminent, and dignified Directors on Board, our team Zee Entertainment



Limited, my fellow shareholders. Myself Gautam Tiwari and I am participating at this EGM from Mumbai.

First of all, I would like to really welcome Ms. Karani and Mr. Adhikari who have been added in our team, and I am very sure their experience will certainly benefit the company in the future to a very great extent. Dear sir, I am a shareholder right from day one of all Zee Group of Companies. Our MD CEO Mr. Punit Goenka-ji's capability, his business acumen, his business understanding, his leadership in the industry, and we have full, full trust in his professional expertise. And we have a lot of trust in all the Directors' capabilities and their industry understanding.

We are fully confident that our company will do very well in the coming days. Sir, the EGM notice was received on time. Under Ashish-ji's leadership, Vinod-ji's investor service and investor care has always been wonderful, sir. Very, very polite, humble, helpful, cordial, harmonious relations with all shareholders. For keeping this always, many, many thanks to every member of our secretarial team.

Sir, today we have given the preferential allotment warrants for the promoter group, which is very commendable and which will certainly accelerate the growth of the company and it will increase the stake of the promoters and it will help the company to regain its viable position in the industry with rich cash reserve and rich cash flow. I am very sure in the days to come, the company will benefit. The company has always taken care of the retail minority shareholders and has rewarded them very well.

Finally, I would like to support, sir, very strongly the only resolution of our company today. And since we have unwavering trust, faith, and confidence in the management, our lifetime continued support is always assured here with. And sir, I very support, I support all the -- this resolution and I have already voted in support of them. And with this, with the best wishes for all the upcoming festivals, once again, the best of luck and best of the wishes. Thank you very much. Jai Hind, Jai Bharat, Vande Mataram.

Moderator: Thank you, sir. The next speaker shareholder in queue is Anil Mehta. Please accept the unmute request and proceed.

Anil Mehta: Good morning, am I audible?

Moderator: Yes, sir, you're audible.

Anil Mehta: Thank you, moderator. Good morning. This is Anil Mehta attending this meeting from Mumbai with my family members. We are also the shareholders of the company from Mumbai. We hope that the company will utilize the funds by issue of fully convertible warrants to the promoter group entity on a preferential basis of 16,95,03,400 warrants at INR132 per warrant aggregating to INR2,237 crores in a proper ratio for investment in building a new business and general corporate purpose in an economical and maximum benefit for the company under the leadership of Mr. R. Gopalan and their team to make our company to reach in a new height.



I wish with this resolution, our company will make further progress in terms of revenue and profitability. All the best for the fruitful future and will also increase the shareholders' value in terms of appreciation of equity shares of our company. With this, we are supporting all the resolutions and thanks to the secretarial department for their cooperation and support. Thank you. All the best.

Moderator: Thank you. The next speaker shareholder is Krishnan Srinivasan. Please accept the unmute request and proceed.

Krishnan Srinivasan: Thank you very much. Just want to reconfirm that you're able to hear me loud and clear.

Moderator: Yes, sir, we can.

Krishnan Srinivasan: All right. Okay. Good day to the Zee Board and management team. I'd like to start by acknowledging and complimenting the team on the recent restructuring efforts. This approach definitely appears to be very strategic and timely. That said, I would appreciate clarity on a few points.

The first one on the block is I'd like to know about the convertible warrants of around INR2,237 crores by way of promoter infusion. Could you please share the timelines and the milestone-based schedule for this capital infusion and what exactly is the conversion price and how are they going to be decided for these warrants?

My second query is around the equity partnership with Bullet, which is supposedly a micro-drama app. I'd like more details on the strategic rationale behind this investment in terms of what value does Bullet offer for Zee, especially in terms of potential top-line contribution, margin expansion, and profitability uplift. Last I checked the latest data, this app has registered approximately 50,000 downloads and it appears to be in an early stage development.

How do we justify this investment given the limited scale and user engagement relative to its peers? And what is the size of Zee's financial commitment to this investment? I don't think there's any color or visibility on the investment that we're making in Bullet and how are these payments structured?

Also, I'd like to have some details on our investment in Margo Networks. What's been the total quantum of investment made in Margo Networks till date? And I'd like to have a summary of how this investment has been accretive in tangible terms, specifically its contribution to top-line, our operating margins, and also profitability, basically PAT. And how has this acquisition added, the remaining stake added value to Zee?

Lastly, I'd also like to have a roadmap around our corporate governance. Given our history of corporate governance-related lapses and regulatory scrutiny over the past, I'd appreciate an insight into the steps taken to ensure transparency as well as independent and accountable corporate governance going forward.



Is there a documented roadmap with timelines and milestones to restore investor confidence and avoid recurrence of the past issues, especially around related party transactions and opaque capital allocations? I think these clarifications will provide greater visibility into the long-term sustainability of Zee and our turnaround efforts and reassure shareholders about the quality and direction of capital deployment. Thank you very much.

Moderator: Thank you for your question. We will move on to the next speaker shareholder in queue. I would request Santosh Saraf to kindly accept the unmute request and proceed.

Santosh Saraf: Respected Chairman, present members of the Board of Directors, officers and employees. I, Santosh Kumar Saraf from Calcutta, say Ram, Ram to all of you. I hope you all are in good health at this time, sir. Sir, I also express my gratitude to all those employee brothers and sisters whose hard work is the result that today our company is doing such a good result. Along with that, I also express my gratitude to their families who always stand with them as a backbone, sir.

Along with that, I also express my gratitude to the Secretary and their team for being continuously in our touch and informing us, sir. Sir, your decision today is a very good decision of the management and I fully support it. I hope that this resolution will pass, but when it is completed, there will be good growth in our company, sir.

But one thing, as many people have asked, by when do you hope this process will be completed? Please try to tell this, sir. Not much else. Once again, I give my best wishes for the financial year '25-'26 to all our directors, all the associates. I pray to God from there, God, may the financial year '25-'26 be auspicious for all our associates, Directors, employees. May it pass with health, wealth, and prosperity.

Along with that, expressing gratitude to the moderator, once again expressing gratitude to the Secretary and your team, I end my speech. Jai Hind, Jai Bharat, Ram, Ram. And sir, keep VC in the future so that we can stay connected with you from Calcutta and at least we get a chance to express our gratitude to our employee brothers and sisters. Thank you.

Moderator: Thank you, sir. The next speaker shareholder is Lekha Shah. Please accept the unmute request and proceed.

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

Moderator: Yes, ma'am, we can hear you.

Lekha Shah: Thank you, ma'am. Respected Chairman sir, Board of Directors, and my fellow members. Good morning and regards to everyone. Myself Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary team for giving me this opportunity and for smooth process where I am able to talk in front of you all in EGM. I found the EGM notice and I am delighted to say it's really useful with lot of information.



Chairman sir, your opening remarks were so insightful and comprehensive that you already addressed everything I had in mind. Sir, I pray to God that He always shower His blessings upon you. Today's meeting, I believe any decision taken by Chairman sir will be good for the shareholders. Chairman sir, I am proud to be a shareholder of this company. I have complete trust and faith in your Board of Directors and Chairman sir.

Where there is trust, there is no question, sir. May all your upcoming festivals be filled with joy and blessings, sir. Chairman sir, I totally agree with my previous speaker Santosh sir from Calcutta. Please continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support the special resolutions for today's meeting. Thank you, sir.

Moderator: Thank you. The next speaker shareholder is Bimal Sarkar. Please accept the unmute request and proceed.

Bimal Sarkar: Hello, can you hear me, madam?

Moderator: Yes, sir, we can hear you.

Bimal Sarkar: Sir, video is not -- hello.

Moderator: Yes, sir, we can see you. Please proceed.

Bimal Sarkar: Very good morning. I am Bimal Krishna Sarkar, joining from my residence in Calcutta. First, I give many, many thanks to you, Chairman sir, for presenting a valuable presentation about the company's performance. And sir, honorable Company Secretary Ashish Agarwal and his entire team, mainly Vinod Desai-jj, I thank you all for excellent investor service. Sir, this is an EGM, there is only one agenda. What is there to ask in this? There is no question in this.

Sir, the preferential warrants being issued for fundraising is a very good thing. This is a good decision taken to raise funds. Sir, I support this decision and I have already done e-voting. Sir, and all the Chairman sir, the entire employees, and the Company Secretary department, and the present shareholders, may everyone stay healthy. I pray this to God and conclude my speech. I have been given the opportunity to speak, so many, many thanks. Thank you, sir.

Moderator: Thank you. The next speaker shareholder is Bharat Raj K. Please accept the unmute request and proceed.

Bharat Raj: Yeah. Very good morning, Mr. Chairman, entire Board of Directors. I am Bharat Raj attending from Hyderabad. Sir, wonderful decision taken by the Board and my emeritus Chairman for QIPs. It is a good signal, sir, because in the market, a lot of media moguls are dominating the country, sir. Zee is only news -- right news and the right information. Once again, my best wishes to you. I support all the resolutions.

Chairman sir, in coming years also, my company will be very strong in the media and give the right news to the public. Chairman sir, Secretarial Department Mr. Ashish and his team Vinod are



always accessible. Wonderful team, sir. Entire sent me the link. My best wishes to you. I am Bharat Raj signing from Hyderabad. Thank you very much.

Moderator: Thank you, sir. The next question is from Manjit Singh. Kindly accept the unmute request and proceed.

Manjit Singh: Yes. Am I audible?

Moderator: Yes, sir, we can hear you. Please proceed.

Manjit Singh: I welcome the management team, secretarial team, and my core shareholders of Zee Entertainment. In the world of entertainment, as our name has been and our company has progressed, I would like to congratulate you for this. This EGM which has been kept is a good portal you have taken to raise money to grow the business further. Instead of giving money on an interest, these warrants you are issuing and raising capital is a good step.

Sir, in the coming time, for these warrants we are issuing, will there be interest or will we keep a dividend policy in this? Please tell a little about this so that we can know more about your business. In the coming time, after raising this capital, will we come forward for the broadcast of some matches etcetera of cricket? Will we put some body etcetera in it? If there is any such idea of the company, then please tell.

Rest, the company will progress further, we hope for this. And the last bonus was in 2010. In the coming time, we hope that the company will progress and will again give a bonus gift to the shareholders because you had already given a bonus in 2010. After that, a lot of time has passed. But take the test, no problem, we will do penance with you. In the coming time, we hope that the company will progress and give a bonus.

Rest, that side will remain incomplete if we don't mention the Secretarial Department, by whose hard work we have been able to connect with you. And they have provided the portal to connect us with you, through which we have been able to connect with you smoothly.

Today, on the festival of Guru Purnima, we have kept this meeting. And respecting our BSE code 505537, our corporate governance has always been good and the company will progress in the coming time, we hope for this. Thank you for the management team, thank you for the secretarial team.

Moderator: Thank you, sir. The next speaker shareholder is Sarvjeet Singh. Please accept the unmute request and proceed.

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

Moderator: Yes, sir, we can hear you. Please proceed.



Sarvjeet Singh: Chairman sir, first of all, good morning to you, all the Board of Directors, all the staff of Zee Entertainment Limited, and my co-fellow shareholders. Chairman sir, first of all, the way you told us about the company in your opening remarks, from that, sir, we have a clear vision that our future is a bright future. And sir, it has been years, sir, we are connected with the company. So sir, we have full faith that the way our company is working hard, in the coming time, we will get a better and even better return.

Sir, the way our share price is a little down, but still from 52-week low, we have come back up around 35% to 40%. And sir, we have full hope that in the coming time when we meet you in AGM, sir, our share price will boom even more.

The way you people are working hard, sir, its effect will definitely be seen in this. Rest, Chairman sir, I would only like to say this, sir, we have full faith, we are with the company and are connected with the company, sir. We have already voted for all the resolutions. And sir, we would also like to thank your moderator and secretarial department, sir, who gave us the opportunity to speak in front of you. Thank you, sir. Thank you so much for giving me this chance.

Moderator: Thank you, sir. The next speaker shareholder is Chetan Chadha. Could you please accept the unmute request and proceed?

Chetan Chadha: Hello, can you hear me?

Moderator: Yes, sir, we are able to hear you.

Chetan Chadha: Thank you, sir. Thank you so much for giving me the chance to speak with you. Myself Chetan Chadha and I am joining this AGM, EGM from New Delhi at my home. And I am really thankful to the entire secretarial team to have given me the chance to speak with you.

First of all, sir, many shareholders have also praised you, and some shareholders are also a little upset because, sir, this heart wants more. All shareholders are in this hope that the company, which is going through some difficult times, should recover as soon as possible and give a good return to the shareholders in the coming time. And in the coming time, see our two-year roadmap plan and in the agenda we are bringing, I support this agenda and hope that it will have a very good impact on our company and we will get very good results from it. Thank you, sir. Thank you so much to give me the chance to speak with you.

Moderator: Thank you. The next speaker shareholder in queue is Manoj Gupta. Please accept the unmute request and proceed.

Manoj Gupta: Hello. Good morning, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from my residence, City of Joy, Kolkata. I feel proud to be a shareholder of Zee group. And thanks to you and your team to bring this resolution. And first of all, convey my best wishes to our founder and our beloved icon Shri Subhash. Because we can't forget his contribution in this sector.



He was a man of, he is the pioneer of this industry in the country. When Manmohan Singh's government, P.V. Narasimha Rao government, sir, when five things were opened, computerization, globalization, liberalization, modernization, then Subhash, established Zee in the early 90s. The seed he sowed then has become a banyan tree today, and we are eating its fruit today, sir.

And I wholeheartedly support this resolution with my heart and mind because when the promoter puts his own money, it brings the investor's confidence. The investor's confidence awakens that when the promoter is putting his own money, there will be no mistake anywhere, the company will progress day and night. Therefore, we all strongly support this that in the future, Zee will progress again and by 2030, our share price will be in four digits and we will get a good return.

And sir, I thank the Company Secretary and his entire team for help us to join this meeting through VC. And I thanks to our CEO Mr. Punit Goenka, who is taking positive steps to bring back the company in past glory. And we believe that he will do that. And convey our best wishes to your beloved father also, sir. And request him to be present in the AGM so that we can see him and we can pay our respect to him, sir.

And sir, I really want to meet you. This time when I come to Bombay, give me two minutes to meet so that I can meet you, sir. And I also invite you to come to Kolkata, that you come to Kolkata and take the blessings of Mother Kali so that the entire Zee group flourishes again, sir. Thank you, sir. Thank you.

Moderator: Thank you, sir. The next speaker shareholder is Bharat Shah. Please accept the unmute request and proceed.

Bharat Shah: Honorable Chairman, MD, CEO and other board members. I hope you can hear me. Sir, I am Bharat Shah. Sir, I have been a shareholder of Zee group for years, since the issue time, sir. Sir, what you are doing is always in the interest of the shareholders and the company. Today is EGM, so without saying much, I have full support in today's resolution, sir. And may your health and wealth be good, the company should make great progress, just this is the prayer to God. I have full support in all the resolutions. Thank you very much. Jai Hind, sir. Jai Hind. Thank you. Sir, Smita Shah is speaking.

Smita Shah: Hello, honorable Chairman sir Shri R. Gopalan, CEO Shri Punit, and all the present honorable directors. My respectful greetings to all of you from Smita Shah. Chairman sir, today is EGM, so without talking much, just have to say yes or no. So Chairman sir, I appreciate all of your hard work and effort and say that first of all, today is the very auspicious day of Guru Purnima. You have kept the EGM on a very good day today. So I give my best wishes for Guru Purnima to all of you and say that may God fulfill your every wish.

And as a shareholder sister, giving my blessings from morning, I give my heartfelt best wishes that your future becomes joyful and auspicious. And with good health and wealth, with a



thousand times progress, the company should move forward with our excellent work. This is my heartfelt best wish. And for good investor service, I thank the entire secretarial team. And along with that, I fully and strongly support all of today's resolutions and thank you. And Chairman sir, please give our regards to Subhash. Thank you, sir.

Moderator: Thank you so much. Our next speaker shareholder is Hiranand Kotwani. Please accept the unmute request and proceed.

Hiranand Kotwani: Yeah, yeah, Namaste. I am Hiranand Kotwani speaking from Kalyan. Respected Chairman and other dignitaries attending this meeting and my fellow shareholder. It's certainly great pleasure to join you to support you because I have voted and supported the resolution because we have trust in this management. Ups and downs come. We recall our memory with great gentlemen at the Worli meeting physically, Mr. Punit Goenka and Chandra sir, Subhash Chandra. But certainly ups and downs come.

This resolution will turn the table and the future will be good, growth and prosperity will come. I hope and support and convey my best wishes. Gentlemen, please narrate this warrant is with interest or without interest? Enable resolution and how much it convert, when it time it will convert, at what tranches? Please narrate. Thank you and good luck.

Moderator: Thank you for your question. The next speaker shareholder is Praveen Kumar. Please accept the unmute request and proceed.

Praveen Kumar: Hello, am I audible? A very, very good morning to my respected Chairperson, esteemed Board of Directors, my fellow shareholders. Myself Praveen Kumar joining this meeting from New Delhi. A few observations which I love to share with the entire house, but before that, in this financial year, this is our first interaction with the management, so I wish the entire management team and each and every dedicated employee of our company a happy, healthy, and prosperous future.

Coming down to my observation, sir, I am with the company from last 25 years and I have the deepest respect for our promoters. And this is the right step in the right direction. We changed the logo and restructuring is on, and this is the right step the promoter put his money that doubly assure as far as our investment in the company is concerned. And I have the deepest respect for our founder because he is the man of entertainment.

And as far as the CSR is concerned, I think he will be awarded the higher civilian award of our country, a true citizen of our country, deeply respected. And I wholeheartedly support all the resolution. And respected Chairperson, you have truly professional team and you proven yourself in the past also and the future look very, very bright to me. And one more thing from a retail perspective is concerned, the communication between the company and the retail investor, our respected Company Secretary and his entire team is great asset as far as the communication.



They are bringing higher standard of corporate governance even during the course of year. If we have loved to know any update, that will be timely reply. That doubly assure as far as our investment in the company is concerned, sir. And at last, I just pray to the God in this time, He will bless you with all the positivity so that you will keep the momentum of creating wealth for whole long-term basis for a retail investor like me. And thank you for this opportunity. I wish you all the luck and all the best. Thank you, sir. Thank you very much.

Moderator: Thank you. The next speaker shareholder is Dileep and Kamini Jain. Please accept the unmute request and proceed.

Dileep Jain: Hello, am I audible? I am Dilip Jain from Jaipur, Pink City. Jai Jinendra to everyone, Namaskar. Respected Chairman sir Gopalan sir, Punit Goenka sir, and Jai Jinendra to all the board members. You have taken such a great decision for which many, many congratulations to all of you board members and especially to the Chairman sir. May your decision be fruitful for the company and its best results come before us in the future. I have been a shareholder of the company for about the last 30 years. It feels very good. There was a little disappointment in between when after reaching such a high, we saw such a low rate.

There was a little disappointment, but now it seems that the old days of the company are going to come back. And for that, many, many best wishes to everyone for the coming time. Especially when on the 3rd, we also had a meeting in a webcast when we were called to the Jaipur studio. So on that day also, Chandra sir was also there on that day and you all board members were in the meeting. Had heard everyone and what they told seemed like a good roadmap.

On this, I also thanks to Mr. Ashish Agarwal who personally touch all the shareholders, for the joining the meeting. Thanks to them for that too. And rest, all the members have spoken so much that it doesn't feel right to repeat more. And rest, whenever you come to Jaipur, please give us a chance to meet. Whenever someone comes to Pink City, it will be good to meet each other personally. Many, many thanks. Thank you. Thank you, sir.

Moderator: Thank you. The next speaker shareholder is Kamini Jain. Please proceed with your question.

Dileep Jain: She is not available right now.

Moderator: Okay, thank you. The next speaker shareholder is Prakashini Shenoy. Please accept the unmute request and proceed.

Prakashini Shenoy: Hello, am I audible, madam? Yeah. I am Prakashini from Mumbai. Respected honorable Chairman, other dignitaries on the board, and my fellow shareholders. Good morning to all of you. I received the EGM report well in time, which is self-explanatory. I thank Mr. Agarwal and his team for the same. I should not forget to thank him once again for phoning me and telling him about, reminding me of today's meeting, without which I wouldn't be in a position to speak.



The Chairman has given a beautiful picture regarding the company and its working in all parameters. Sir, if there is faith, then there is no question. So I have no questions. The Chairman has explained everything regarding today's meeting. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman sir.

Moderator: Thank you. That is the last speaker 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 very much, dear shareholders, for your questions. Let me begin with questions pertaining to the business and the operations of the company at large. One of the first questions that we had was equity partnership with Bullet, the strategic idea behind the investment, the top-line, margins, profitability outlook, etcetera. 40,000 to 50,000 downloads, it's at a very early stage.

We are right now in the testing phase of the application, but I'm pleased to inform you that the results that we have seen from the consumer is quite promising and we are in the top entertainment apps of the country. We, as you are aware, have partnered with micro-drama platform focused on Gen Z interest in short-form content.

This is a new concept. This has been launched in several languages across India. Your company has significant majority holding in this joint venture and we intend to consolidate this in our business. Of course, the Zee management will manage all affairs of the business, the content and technology, along with the partners.

Also, it's a content strategy to use Bullets as a testing ground for newer formats based on what the viewer preferences are changing. So we look forward to building this business as one of the key products of your company. With that, I think there were no other business questions. I would now request Vikas to address the shareholders, followed by our Chairman, Mr. R. Gopalan, to address their points on the current resolution that is being discussed.

Vikas Somani: Thank you, Punit. There was a question from Mr. Krishnan in regards to the warrants, what are the timelines of the money coming in and how the pricing was determined out there? So in terms of the timelines, Mr. Krishnan, the promoters will have to give 25% of the consideration upfront and the balance 75% needs to come within 18 months.

But as the promoters have already expressed before, they are not going to wait for the entire 18 months to be over. 18 months is just the outside date which regulation, regulatory body gives. They have said that they will try to bring that money as soon as possible. It's just that they are trying to match the incoming liquidity at their end with the consideration to be paid out there. But again, repeating, they have made it clear that they will try to bring the money as soon as possible.



Now as far as the pricing is concerned, there were number of factors which were considered, deliberated by the board along with JP Morgan for the pricing of the warrants. And they have considered how the pricing of the stock has behaved in the recent times. If you have looked at the stock price, it has been at the levels of about INR100 or INR110 for a very long time.

Even when the promoters have expressed and tabled their desire to or their intention to increase the stakeholding in the company, the price at that point of time was INR106. And even if you take the SEBI formula price, it comes to about INR128. So by those standards, there is a fair and significant premium already inbuilt into this pricing and basis these factors, the INR132 pricing was determined by the board.

The other question was on Margo. Now on the, your company keeps reinventing and reinvesting into new formats or new business verticals which enhances the profitability and the growth of the business. And Margo was one such experiment.

We must confess that this experiment did not work up to our expectations. It was taking longer than what we thought of to turn into profitable and to become impactful for the entire company or the business. And therefore, the decision was taken to shut down this business. This business has been shut down and in fact, all everything has been provided in the books. There has been no impact of Margo on the FY25 financials.

Everything has been provided before that. So that was on the Margo. I think I have covered all the questions which were asked by Mr. Krishnan. There was one last question from him on the journey of our corporate governance framework and I will request our Chairman, Mr. Gopalan, to address that.

R. Gopalan: Yeah. Before that, I mean, there is one question on the warrants, on the interest on the warrants and the future dividends. Would you like to answer that, I mean, Vikas?

Vikas Somani: Sorry, sir, can you repeat? I just went from the.

R. Gopalan: The question was on the interest to be paid on the warrants and another one was on the dividend, whether we are going to, how we are going to look at the dividend in the coming years. Would you like to answer that?

Vikas Somani: So sir, on the warrants, there is, it does not require any interest to be paid to the promoters on the warrant. As I have said before, that the warrants, the 25% of the amount will be coming upfront and the balance 75% will come as soon as possible. So the company is not going to pay any interest on that. So there is no interest payment on the warrants.

Now as far as the dividend is concerned, we have already declared the dividend for this year which is awaiting the shareholder approval. And we are, you would be happy to know that we have more than doubled the dividend payout for this year as compared to the last year. So the



dividend payout of this year is going to be at 243% of the face value. So we have increased it significantly as compared to the last year.

And our policy also, we have a stated policy that we will be giving out dividend of at least minimum 30% of the company's profits. And that's a minimum amount which we have stated.

R. Gopalan:

Okay, thanks, Vikas. There was some question on corporate governance and transparency and issues like that and RPT also there was a question. Now, you see, we have -- our governance structure is very, very robust and we have improved significantly our transparency process. Disclosures have been made more robust and as and when we feel that the shareholders need to know about, we come up with disclosures.

And on the governance framework of the company, I would like to say the last five-six years, there has been no issue on the governance matters. What is being talked about is only about the historical concerns which were six -- five-six years before. So that is being looked at now. So in the last five-six years, there has been no issue on governance and that has been a very, very big improvement, which I want the markets to notice.

And in addition, we have been expanding the board with more independent directors who have a lot of experience and who have great, I mean, come up with a lot of great past performances. And I think we are doing a good job as far as inducting them and getting the benefit of their advice and implementing them as and when those advices are given.

On the related party transactions, I would like to say that it is all authorized by the Audit Committee. The Audit Committee Chairman is here. It's all authorized by the Audit Committee before the beginning of the year as the process has to be, as per regulations. And we monitor it every quarter in the Audit Committee meeting on the implementation of those related party transactions. I hope we have answered all the questions of the shareholders.

Vikas Somani:

Thank you, sir. Just one question from Mr. Manjit Singh and PG, you may like to take that up. He had asked whether -- do we have any plans to go and bid for any cricket rights.

Punit Goenka:

Mr. Singh, as far as the current scheme of things is concerned and we've already given you our plans of what we want to expand into in terms of businesses. So I cannot foresee for the foreseeable future that we'll be going into large cricket properties that you may be inferring to. But we will certainly be considering more language-based sports or market-based sports that we want to consider which have potential for coming onto the national landscape which potentially are not seeing that light of day today.

Moderator:

We hope we have answered all the questions from the shareholders. I would now request Mr. Ashish Agarwal, Company Secretary, to explain the voting process. Thank you.

Ashish Agarwal:

So as per Regulation 44 of the SEBI Listing Obligations and Disclosure Requirements Regulations 2015 and Section 108 of the Companies Act 2013 read with the Companies Management and



Administration Rules 2014, the company has provided remote e-voting facility offered by NSDL for equity shareholders as on cut-off date, that is July 3, 2025, to cast their votes electronically on the resolution proposed in the notice of this EGM.

As this EGM is being conducted through video conferencing, there is no requirement of approving and seconding the resolution mentioned in the notice convening this EGM. The e-voting platform shall remain open for next 15 minutes after the conclusion of this EGM, post which the process of scrutinizing the votes shall be initiated in terms of applicable provisions of law.

Miss Vinita Nair, membership number F10559, Joint Managing Partner of Messrs. Vinod Kothari & Company, Company Secretaries, has been appointed as the 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 EGM will be announced upon receipt of scrutinizer's report.

And the results of voting shall be uploaded on the company's website as well as website of NSDL, and the same shall be intimated to Stock Exchanges also. With this, we conclude the proceedings of the meeting and I thank all the directors and members for their attendance and active participation. Thank you.