“Zee Entertainment Enterprises Limited

44th Annual General Meeting”

Held on

Thursday, September 17, 2026

Through

Video Conferencing / Other Audio Visual Means

at 4.00 p.m. (IST)

DIRECTORS & MANAGEMENT OF ZEE ENTERTAINMENT ENTERPRISES LIMITED:

MR. R. GOPALAN	-	CHAIRMAN
MR. UTTAM PRAKASH AGARWAL	-	INDEPENDENT DIRECTOR, CHAIRMAN OF AUDIT COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE
MR. SHISHIR BABUBHAI DESAI	-	INDEPENDENT DIRECTOR, CHAIRMAN OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND MEMBER OF NOMINATION AND REMUNERATION COMMITTEE
MS. DEEPU BANSAL	-	INDEPENDENT DIRECTOR, MEMBER OF AUDIT COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE
MS. DIVYA KARANI	-	INDEPENDENT DIRECTOR, MEMBER OF NOMINATION AND REMUNERATION COMMITTEE AND RISK MANAGEMENT COMMITTEE
MR. SAURAV ADHIKARI	-	NON-EXECUTIVE DIRECTOR, MEMBER OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE
MR. PUNIT GOENKA	-	CHIEF EXECUTIVE OFFICER
MR. MUKUND GALGALI	-	CHIEF FINANCIAL OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICER
MR. ASHISH AGARWAL	-	CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY

Moderator: 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 44th 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.

R. Gopalan: Good evening to all. I am Gopalan, Chairman of the company. It's 4:00 PM, and it is time to start the meeting. It's my pleasure to welcome you all to the 44th Annual General Meeting of Zee Entertainment Enterprises Limited.

In conformity with the regulatory provisions and circulars issued by the Ministry of Corporate Affairs and SEBI, this AGM is being held through video conferencing and other audiovisual means.

The company has taken all requisite steps to enable its members to participate and vote on the business items considered in this AGM in a seamless manner.

I have been informed by Mr. Ashish Agarwal, Company Secretary of the company, that the requisite quorum is present, and I, therefore, call the meeting to be in order.

Facility for joining this AGM through video conferencing and other audiovisual 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 the remote e-voting login credentials and selecting the word EVEN of the company's AGM.

The Statutory Registers and other documents referred to in the AGM notice are available for inspection electronically on the website of the company.

Members present at the AGM who have not cast their votes through remote e-voting can cast their votes 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 votes at the time of AGM.

Dr. P. V. Ramana Murthy, Independent Director and Chairman of the Nomination and Remuneration Committee and member of the Corporate Social Responsibility Committee, is unable to attend the Annual General Meeting today. Accordingly, he has authorized Mr. Shishir Desai, member of the Nomination and Remuneration Committee, to attend the AGM on his behalf.

I now request the Directors to introduce themselves. Mr. Uttam Prakash Agarwal, Independent Director.

Moderator: Mr. Agarwal, you are on mute. Could you please unmute yourself?

Uttam Prakash Agarwal: Thank you, Chairman. Good evening, everyone. This is CA Uttam Prakash Agarwal, Independent Director of the company, Chairman of Audit Committee and Stakeholders Relationship Committee, attending this AGM from the registered office of the company in Mumbai.

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

Shishir Babubhai 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, attending this AGM from my office in Mumbai.

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

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

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

Moderator: Ms. Karani, you are on mute. If you could please unmute yourself.

Divya Karani: Am I audible now?

Moderator: Yes, ma'am. You may proceed.

Divya Karani: Okay. Thank you, Chairman. Good evening, everyone. I'm Divya Karani, Independent Director, member of the Nomination and Remuneration Committee and the Risk Management Committee as well, attending this AGM from my office in Mumbai.

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

Saurav Adhikari: Thank you, Mr. Chairman, and good evening, everyone. I am Saurav Adhikari, a Non-Executive Director and member of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the company, and I'm attending this AGM from Pune, Maharashtra.

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

Punit Goenka: Thank you, Chairman. Good evening, dear shareholders and esteemed board members. This is Punit Goenka, CEO, attending the AGM from the registered office of the company.

R. Gopalan: We also have with us Mr. Mukund Galgali, Deputy CEO and Chief Financial Officer, and Mr. Ashish Agarwal, Chief Compliance Officer and Company Secretary of the company. The partners of the Statutory Auditors, M/s. Walker Chandiok & Co LLP, Chartered Accountants; the Secretarial Auditors, M/s. Vinod Kothari & Company, Practicing Company Secretaries; and Internal Auditors, M/s. MGB & Co. LLP, Chartered Accountants; and M/s. C K S P & Co. LLP, Chartered Accountants, are also attending this AGM through video conferencing.

The notice, audited financial statements along with the Directors' Report, reports of Statutory and Secretarial Auditors, which forms part of the Integrated 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 Auditors' Report.

Ashish Agarwal: Thank you, Chairman Sir. Good evening, everyone. The Statutory Auditors, M/s. Walker Chandiok & Company, Chartered Accountants, and the Secretarial Auditors, M/s. Vinod Kothari & Company, Practicing Company Secretaries, have expressed unqualified opinions in their respective Audit Reports for the financial year 2025-26. 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 Auditors' reports on the standalone and consolidated financial statements of the company are available on Page numbers 322 to 337 and 408 to 421 respectively of the Integrated Annual Report. The Secretarial Auditors' report is also enclosed as Annexure C to the Board's Report on Page numbers 233 to 237 of the Integrated Annual Report. Thank you. Now I would request Chairman Sir to address the shareholders.

R. Gopalan: Dear shareholders, I am honored to be amongst you today as the Chairman of this company, which is driven by state-of-the-art technology and world-class content to garner maximum share of the attention economy. Over the last three decades, ZEE has transformed in line with the shifts being witnessed across the industry. Your company is building future-ready capabilities and pursuing strategic initiatives that will propel its growth trajectory to set new benchmarks. The Board of your company continues to match the pace of progress with holistic and structured review and guidance mechanism that ensure every strategic decision is anchored in sound governance, prudent oversight, and enduring shareholder value.

As your company progresses on its targeted growth path, the Board, leveraging the diverse expertise and rich experience of each member, has played a significant role in guiding the management team to ensure efficient execution and consistent value generation. We have ensured that periodic guidance is provided on key business decisions, enabling the team to effectively capitalize on the opportunities and mitigate any associated risks.

During the year, the company implemented key steps to enhance its capabilities and unlock newer monetization pathways. The management team was supported to take additional measures to complement your company's efforts. In line with this approach, infusion of additional growth capital in your company was proposed that would enable your company to pursue the targeted aspirations in a more effective manner. I am extremely grateful to you, our esteemed shareholders, for supporting our efforts and approving this step, which has well-positioned your company to accelerate its growth plans and build a more robust financial foundation.

In order to ensure the growth capital is deployed effectively to maximize value, the Board maintains a robust oversight with regular assessment of the strategic priorities. Significant efforts were implemented during the fiscal to further institutionalize internal control mechanisms that would help the decision-making process across all aspects of business. A stronger emphasis is being placed on maintaining financial discipline through well-established parameters for investments and targeted returns. In line with this approach, we are taking the required efforts to create a technology-powered digital ecosystem that will further effectively monitor the existing policies and internal processes. This ecosystem will create an internal intelligence warehouse that will track the key business activities of your company and reinforce a culture of accountability to address evolving stakeholder expectations and regulatory requirements.

An equal emphasis has also been placed on further strengthening the governance standards through higher levels of transparency and disclosures. Through detailed and timely communication, we are ensuring that all stakeholders reach a comprehensive understanding of your company's performance and progress on strategic priorities. In order to ensure that transparency remains a fundamental principle guiding your company's engagement with shareholders, the Board is investing the required time and energy to make the reporting standards more robust and enhance the information flow.

The various committees of the Board are also consistently reviewing and building more robust risk management frameworks to enhance operational efficiencies across your company. The productive engagement sessions conducted with the management team enable the committees to share an independent oversight across strategic, financial, operational, and compliance matters to efficiently support the growth trajectory of your company.

The action-oriented steps that are being implemented are aimed at offering higher visibility into key compliance processes that enable timely identification of risks and facilitate data-driven decision-making. Our efforts are structured around further nurturing an environment where accountability and transparency are embedded into everyday business operations. We believe the company's robust oversight will enhance your company's preparedness to navigate a complex regulatory and business landscape.

We recognize that your company's human capital plays a pivotal role in ensuring long-term success, and the Board remains committed to nurture the leaders that will shape its future. Through targeted interventions, we are guiding the management team to identify and nurture high-potential talent across your company. Significant steps have already been taken to build future-ready capabilities and strengthen the leadership pipeline by empowering talent with higher responsibilities. We firmly believe that implementation of the Truly Yours Employee Stock Option Plan will instill higher accountability and align the aspirations of talent with shareholder expectations. The Board is consistently serving as your strategic eyes and ears on the ground to ensure that your interests remain protected and value is maximized.

In my previous address to all of you at the company's recently conducted Extraordinary General Meeting, I highlighted the strategic steps being taken by the management team under the able leadership of Mr. Punit Goenka. I am pleased to note that your company is significantly enhancing its prowess in technology, content creation, and revenue generation by fortifying the core, principal business segment and tapping into attention economy ecosystem.

The entertainment industry is continuously evolving and converging into a more unified ecosystem. Amidst this environment, your company has taken pertinent steps to strengthen its competitive positioning and accelerate its strategic growth priorities. The opportunities before us are immense, and I am pleased to note that your company is identifying and capitalizing on them with a clear vision, disciplined execution, and an unwavering focus on long-term value creation. In this journey, the Board remains deeply engaged in guiding the company's strategic direction while ensuring that the shareholders' interests remain at the forefront of every decision.

We are pleased to note that your company is on a much stronger footing in terms of its financial health and business capabilities. This has enabled your company to declare a dividend of Rs 2/- per equity share despite navigating a challenging macroeconomic environment.

As your company enters a new phase of growth, the Board remains enthused by its commitment and discipline being displayed by the management team to execute the strategic priorities and strengthen the business. We believe the strategic interventions undertaken over the last several months will serve as a strong catalyst for long-term value creation despite fetching lower advertisement revenue in the previous fiscal. The progress achieved so far reflects the business is moving in the right direction and will continue to deliver sustainable and profitable growth.

On behalf of my fellow Board members, I would like to express immense gratitude to you, our shareholders, the employees, and all the stakeholders of ZEE for their continued trust and support. The journey of this company has always been shaped by collective belief in its promise and potential. With your unwavering support, we will continue to generate meaningful value and fortify your company's position in the attention economy.

On that note, I would request CEO, Mr. Punit Goenka, to kindly address the shareholders. Thank you.

Punit Goenka: Thank you, Chairman. Good evening, dear shareholders. I hope all of you are doing fine. It is my honor to address all of you today and share the strategic efforts that have been undertaken during the previous financial year to transform your company as a more competitive and future-ready business.

Your company continues to recognize the shifts that are changing the contours of the media and entertainment industry. As a result, we implemented the required steps to further strengthen our content strategy, achieve profitability in the digital business, and build a more robust monetization engine.

In order to appropriately capitalize on the opportunities arising from the converging entertainment ecosystem, we envisioned a new advertising revenue team with the architecture during the fiscal. The enhanced team structure empowers the leaders to leverage the synergies within our diverse portfolio in order to offer holistic value to partners and unlock newer monetization pathways.

During the fiscal, we continue to translate our capabilities into a tangible business outcomes. I am pleased to share that the language-focused strategic approach backed by rich user experience enabled by ZEE5 to attain profitability during the year. This marks a defining moment in our journey to build a truly home-grown, value-accretive digital business for the world.

In the linear segment, the new content strategy implemented across channels enabled us to accrue higher viewership gains and achieve a network share exceeding 18%. The business also navigated a soft advertising environment driven by reduced spends from key categories.

In the music segment, Zee Music Company reinforced its leadership position as one of India's largest music publishers, expanding its reach to approximately 176 million subscribers with a rich catalog of over 20,000 songs across 22 languages. Today, Zee Music Company has emerged as the marquee label that attracts the best of film and non-film music artists from the industry. Your company also undertook efforts to enhance its movie business. We have firmly positioned Zee Studios as a Pan-India film studio, offering a quality cinematic experience across languages.

I am glad to share that our omnichannel strategy continue to deliver scale, enabling us to reach over 800 million monthly unique viewers across the nation. This strongly reaffirms that the strategic efforts undertaken by your company are yielding results. We continue to dedicate considerable time and energy to plan appropriately for the future and ensure your company faces minimal impact from any external economic conditions.

In order to truly scale your company, we are building a furthermore diversified portfolio that reimagines the breadth of our business and captures a higher share of the attention economy. We are establishing new growth engines across emerging high-potential segments, such as micro-dramas, kids' content, and live entertainment.

In order to enhance our content creation capabilities across genres like kids, mythology, and fantasy, your company inked a strategic partnership with the Oscar-winning animation and VFX Studio PhantomFX. We believe the partnership will enable your company to create richer intellectual properties in the animated content segment that is witnessing exponential growth across the nation.

In line with its strategic growth aspirations, your company also expanded its presence in the sports business with the launch of four dedicated sports channels under the Unite8 Sports umbrella. Our aim is to build a sustainable sports ecosystem across the nation by driving higher engagement through marquee properties and uplifting sports through purposeful, on-ground initiatives. Your company is building a compelling sports destination and has secured the rights of key global sporting events, including FIFA, Bundesliga, and Serie A, in addition to its existing offerings.

We firmly believe that these new segments will accelerate the growth for your company and complement the overall portfolio to drive stronger cross-synergies. We remain intrigued and excited for the opportunities that tomorrow will present, and we are strategically well-positioned to capitalize on the same.

Your company continues to nurture the pioneering and entrepreneurial spirit that has guided it for over three decades, which further gives us the confidence that the investments we made in the business will yield visible results across all performance metrics.

I am grateful to you, our esteemed shareholders, for your recognition for the contributions made by our talent, and enabling us to align your aspirations for this institution with the growth journey of our human capital through the implementation of the 'Truly Yours' Employee Stock Option Plan.

As we look ahead, our promise to you is clear. We will take every required effort to further strengthen your trust and ensure the growth drivers seeded in accruing the higher returns because we are yours truly. Thank you. Wishing you and your loved ones a very happy festive season. Thank you very much. Yours truly, Punit Goenka.

Moderator: Thank you, Mr. Goenka. 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 three minutes, enabling all registered speaker shareholders an equal opportunity to ask their questions.

We will now commence the Q&A round. The first speaker shareholder is Manoj Kumar Gupta. If you could please 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 have joined this meeting from Mumbai today. First of all, I thank to you and your team for the excellent results of the company for the year 2025-26. Thanks to the Company Secretary and his team to help us to join this meeting through VC. Please convey our best wishes to our founder and Bhishma Pitamah of this industry, Dr. Subhash Chandra, for his ambition and aggressive to bring this such type of company in early '90s when the era had started of liberalization, computerization, globalization. So we are a great admirer of Subhash Chandra, and we are with him and to support him.

And thanks to our CEO that he takes care of all the employees and shareholders. Sir, what's the future outlook of the company, and what's your plan for next five years for the company, sir? With this, I strongly support all the resolutions. Thank you, sir.

Moderator: Thank you for your question. The next speaker shareholder is K. Bharat Raj. If you could please accept the unmute request and proceed.

K. Bharat Raj: Yes, very good afternoon, Mr. Chairman, entire Board of Directors, and KMPs of my company. I am Bharat Raj attending from Hyderabad. Chairman sir, first of all, wonderful chairmanship. I believe in your leadership, under your leadership, our company is doing wonderfully. And congratulations for the wonderful financial year. Chairman sir, I support all the resolutions, and thank you for the secretarial services in timely sending the annual report and the link. They are maintained the good corporate governance.

Chairman Sir, due to geopolitical war situation, what will be the impact on the Company financials, sir? Please let me know. Any plans for the rights issues, QIPs, preferential issues for the expansion of my company? Please let me know, sir. And what is the capex plan for this financial year, sir? Once again, my best wishes to you. Take care. God bless you all. I'm Bharat Raj signing off from Hyderabad. Thank you.

Moderator: Thank you for your questions. The next speaker shareholder is Lekha Shah. If you could please accept the unmute request and proceed.

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

Moderator: Yes, ma'am, you're audible. You may go ahead.

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 am joining this meeting from Mumbai. At the outset, I would like to sincerely thank our Company Secretary and his team for sending the AGM report well in advance. I found the AGM report, and I am delighted to see it's so beautiful, full of colors, informative, comprehensive, and enriched with valuable facts and figures in place. Once again, thank you so much, our Company Secretary team.

Chairman sir, your opening remarks have been so insightful and comprehensive that you have already addressed everything I had in mind. And also, thank you, Punit-ji, for such an informative and wonderful presentation. Chairman sir, I am confident that with your vision and determination, you will lead our company to greater height. And also, I pray to God, our company should progress more and more under you and your team's work.

On this occasion of Ganesh Chaturthi, I pray to Lord Ganesha that He always shower His blessing upon you. Chairman sir, the true flight of this flyer is yet to come; the bird has yet to face its ultimate test. I have only just crossed the oceans; the entire sky still lies ahead. I don't have any questions as I'm sure that this festival season will bless our company with growth and prosperity. Chairman sir, I hope the company will continue video conference meeting in future. So, I would like to say, I strongly and wholeheartedly extend my support to all the resolutions before the meeting today. Thank you, Chairman sir.

Moderator: Thank you for your kind words. The next speaker shareholder is Santosh Kumar Saraf. If you could please accept the unmute request and proceed.

Santosh Kumar Saraf: Hello.

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

Santosh Kumar Saraf: Yes, respected Chairman, present members of the Board of Directors, officers, and employees. I, Santosh Kumar Saraf, extend my warm greetings to all of you from Kolkata. I hope you all are in good health. Sir, I express my gratitude to all the employee brothers and sisters whose hard work has resulted in our company completing 44 years today, sir. I express my gratitude to your Company Secretary and also express my gratitude to his team, who always kept in touch with us, gave updates on the speaker serial number, and whether you received the link or not, and whenever we called them, they replied to us thoroughly.

I also express my gratitude to your CFO for presenting a very good balance sheet. Sir, the balance sheet is so good that after reading it, I don't feel any question remains that I should ask Gopalan-ji or ask Punit-ji. Still, I have framed two questions today; with your permission, I would like to present them before you. Through this, I will get more information about the company.

Mr. Chairman, in FY 2025-26, the company's consolidated operating revenue was around INR 8,100 crores. Compared to INR 8,994 crores in the previous year, it is 2% lower. Whereas adjusted EBITDA has decreased from INR 1,196 crores to INR 755 crores. Profit after tax has decreased from INR 860 crores to INR 275 crores. Will the management tell what is the contribution of the 10% decrease in advertisement revenue, content operating cost, and other expenses in this decline?

Along with this, what quantified targets or concrete measurements does the management have to bring the EBITDA margin and profit after tax back to the level of FY 2025-26 in FY 2026-27? The second point is, Mr. Chairman, in FY 2025-26, subscription revenue increased by 4% to INR

4,080 crores, while advertisement revenue decreased by 10% to INR 3,224 crores. The company talked about improvement in digital business, ZEE5, and adjusted EBITDA break-even in FY 2025-26. Can you give shareholders a clear quantitative roadmap, showing what will be the main drivers of revenue growth in the next three to five years: advertisement, subscription, ZEE5 digital, music and studio, and other businesses?

What is the management's expected growth and profitability contribution for each segment? To achieve this growth, how much incremental content and capex investment is the management considering in FY 2026-27? Sir, I once again express my gratitude to the CFO for giving a very good balance sheet. If I get more information about these two questions, sir, it will be very good for us. Once again, I extend my best wishes to all of you for FY 2026-27 and pray to God that FY 2026-27 passes with good health, wealth, and safety for our company as well as all director brothers and sisters, all employee brothers and sisters, and all our associates and their families.

Sir, the current Ganesh Chaturthi, as well as our Dussehra, Diwali, Bhai Dooj, and Christmas, I extend my best wishes to all of you in advance and pray to you that this festival brings happiness and joy in the lives of all the directors, employees, and their families, so that when we meet next year, we meet with new growth and new enthusiasm. Once again, I express my gratitude to your CFO and Company Secretary, and conclude my speech, and I support sister Lekha that please keep VC on, so that sitting in Kolkata, we can express the feelings of our heart to you. Jai Hind, Jai Bharat. Thank you for giving time. Hope that next year when we meet, we will meet with new growth and new enthusiasm. Namaskar ji.

Moderator: Thank you for your question. The next speaker shareholder is Gautam Tiwari. If you could please accept the unmute request and proceed.

Gautam Tiwari: Sir, you can see me and listen to me, sir?

R. Gopalan: Yes, yes.

Gautam Tiwari: Thank you. Very, very happy to see you, sir, hale and hearty, fit and fine. And moderator, please, thank you very much. Very, very respectable, our Chairman sir, R. Gopalan-ji, our usual Chairman, our CEO, Punit Goenka-ji, peer excellence, our CS, Shri. Ashish Agarwal ji, a very, very mover and very, very popular, all other very, very highly dignified dignitaries on Board present here, our team Zee Entertainment Enterprises, and my fellow shareholders, brothers and sisters, a very, very warm welcome to you all, sir, and good evening. Myself, Gautam Tiwari, participating from Bombay.

Sir, Chairman sir, your opening speech and Punit-ji's knowledgeable presentation was really wonderful and amazing, and we could understand what Zee's today as per its status. Sir, all these years, we have been witnessed, and we are observing very closely as to how our company been nurtured by Punit-ji and his team. And because of Punit-ji's business acumen, his hard work, experience, expertise, talent, and liaison in the industry, Zee Entertainment Enterprises has been achieving greater and greater heights year by year and become most popular channel not only in India, but abroad also, sir, where I have witnessed this within my trips abroad and within a short time span of time.

At present, Zee is very speedily expanding its horizons not only in India, but abroad also. Sir, our Chairman Emeritus, Subhash Chandra ji, in '90s when he started with a very small thing, has expanded in such a big thing. And we are carrying out -- you are carrying out legacy of his very successfully, very nicely. Really, we are very happy about it.

Sir, investor care and investor services as far is concerned of our secretarial team, headed by Ashish ji and supported by Vinod ji, is exceptionally outstanding. Annual report received, 500 pages, very well-designed, transparent, a very informative and colorful, soft-spoken, cordial, elite, harmonious, dedicated, committed secretarial team is very much helpful to all shareholders always, all this time. And even the technical team, NSDL and moderator, services are very good.

Our CSR activities also better than best each year. I thank each member of this respective departments for their excellent services year by year. Sir, I have got only few queries. In fact, asking a question to you is like showing a candle to the sun. Still, I would like to know, sir, two, three, four things here.

Sir, what is the new CSR project undertaken by Zee this year? Sir, we have got 20 subsidiaries. How many of these are making losses and what is company's strategy to nullify these losses? Sir, what are the challenges, opportunities and risk factors faced by our company as it stands now? Sir, what is company's ESG rating and its market share and profits earned by online gaming and animation? Sir, last year, the company reduced its losses, ZEE5's losses, to less than 50%. So what is its status as it stands now?

Dear Sir Gopalan ji, please listen. our Company gave last bonus in March 2013, 1:1. When do we intend to reward shareholders next? And ZeeBullet was launched last year, what is its status? And Zee has always kept in mind the interest of minority shareholders for which we are very much grateful to the total management team and all the workers and all the employees, officers and executives also.

Sir, conclusively, I would like to say, sir, I support all resolutions, and I have already voted favorably for each one of them. Sir, I support appointments and reappointments of all directors. Since inception, I have been a shareholder and our family is a shareholder of your company and all group companies also, so our lifetime, unwavering support is always assured with you. We wish you a very healthy, wealthy, long, happy life with a bright future of the company in the days to come.

And with all these things, ultimately, I would like to say, Sir, day by day, your spirits remain high. Your spirits are high, sir, your spirits are high, double, triple, multiple. May every trouble stay miles away from all of you. May God, the Supreme Soul, the Supreme Lord, Lord Ganesha, who is currently here, keep you all fit forever and ever. And may every coming day of the year be auspicious for all of you. Along with this, sir, may the Supreme Lord give you success again and again, continuously, repeatedly. Wishing each one of you a very happy upcoming festival season.

With this, once again, I wish you all the best, and I am sure our company will prosper day by day into greater and greater heights, achieve greater and greater heights in the days to come under your superfine management. Chairman sir, thank you very much. Sir Gopalan, thank you, and a grand salute to you all. Thank you

R. Gopalan: Thank you.

Moderator: Thank you for your wishes. Our next speaker shareholder is Sujan Modak. If you could please accept the unmute request and proceed.

Sujan Modak: Hello, am I audible?

Moderator: Sir, we are unable to hear you.

Sujan Modak: Hello, you can hear me?

Moderator: Yes, thank you. We can hear you. Please proceed.

Sujan Modak: Yes. Respected Chairman, other Board of Directors, I am Sujan Modak. I am attending this meeting from my residence at Kolkata. Sir, your initial speech was really very informative one, and my previous speakers, they have already asked so many questions. I have only two questions, sir. What are exactly main challenges at this moment our company's facing?

And please give us the revenue growth guidance for this year, sir. In this challenging time, our company is really doing good, and before I finish, I'd like to definitely thank our Company Secretary, Mr. Ashish Agarwal, and his whole team for giving a very good investor services to the investor community. Sir, very happy festive season. Thank you very much, sir.

R. Gopalan: Thank you.

Moderator: Thank you for your question. The next speaker shareholder is Hiranand Kotwani. If you could please accept the unmute request and proceed.

Hiranand Kotwani: Hello?

R. Gopalan: Yes, please go ahead.

Hiranand Kotwani: Yes. Respected Chairman, Mr. Gopalan, other dignitary attending this meeting, and my fellow shareholders. It is a great company, and certainly its operation efficiency is visible. Our compliance is good. In a tight rope environment, we understand. So the one, two point, I will not waste your time. You narrated all this thing. And Mr. Goenka has also given us a roadmap.

So please, the new phase of growth you talked about that, please narrate. Our international broadcasting, 40 dedicated channel, what is the revenue from that? I mean and how you enhance and expand, innovate future growth?

And the lastly, sir, sports rights. Mr. Goenka, you talked about the sports and your revenue from sports will generate in the growth and prosperity. But growth is not important, profitability is all important. I will not waste your time. Please narrate the growth, future growth, prosperity and profitability. Thank you, and good luck ahead. Thank you.

R. Gopalan: Thank you.

Moderator: Thank you. Our next speaker shareholder is Bimal Sarkar. Could you please accept the unmute request and proceed?

Bimal Sarkar: Hello. Audible, madam?

Moderator: Yes, sir, you are audible.

Bimal Sarkar: Yes. Very good afternoon, all of you. I Bimal Krishna Sarkar, joining from my residence, Kolkata. Respected Chairman, esteemed board members, Company Secretary, and fellow shareholders. Sir, thanks to the Chairman, Mr. R. Gopalan, and Mr. Punit Goenka, CEO, for giving valuable and informative presentation regarding performance and future strategy of the company. Thanks to the Company Secretary, Ashish Agarwal and secretarial department for sending a hard copy of annual report well in advance and rendering excellent investor services.

Sir, Integrated Annual Report is colorful and informative, facts and figures. Now I come to the financial results on consolidated basis. Total revenue reduced to INR 82,450 million compared to INR 84,175 million in the previous financial year. Profit after tax reduced by 60.07% compared to previous year.

Sir, question number one. Advertisement and publicity expenses increased by 24.28% compared to previous financial year. Whereas revenue from advertisement reduced by 10.21% compared to previous year. Sir, what are the reasons for reducing revenue from advertisement, and what are your outlook to reduce advertisement and publicity cost?

Sir, question number two. What are your plan to grow the organization to further height globally? Sir, congratulation on immense contribution to CSR activities. Your commitment to social development and sustainability is truly inspiring and it reflects the values that the company stands for. Best wishes, and I pray to God for good health of you Chairman and your management team, Company Secretary, employees of the company. Thanks for patient hearing. Over to you, sir, for further proceeding. Namaskar, sir. Namaste.

R. Gopalan: Namaste.

Moderator: Thank you for your question. The next speaker shareholder is Vinod Agarwal. If you could please accept the unmute request and proceed.

Vinod Agarwal: Hello. Can you hear me?

R. Gopalan: Yes.

Vinod Agarwal: Yes. This is Vinod Agarwal speaking from Mumbai. Respected Chairman, Mr. R. Gopalan; CEO, Punit Goenka; Deputy CEO and CFO, Mukund Galgali; and CS Ashish Agarwal. Good afternoon and regards to everyone. Sir, see, revenues last year were affected due to the market conditions of less advertisement flow, advertisement revenue was a little less and the international situation was also not very good. But despite of that, we did very well.

We made a profit of INR 274 crores, and we have got an operational cash flow of INR 2,708 crores, which is very good. And we are a debt-free company with a liquidity of INR 2,760 crores, which is very good. And you have given a dividend of 70% payout, INR 2/- as dividend on an EPS of INR 2.82, which is very good. And even in these times, we are doing very well. We have creating 500 hours of fresh content every week.

And we are present in eight countries, 50 channels, 11 Indian languages, all very good. Our company is doing well. And even the ZEE5 platform and the United Sports that we did tie-up for FIFA and Bundesliga, they are giving good revenues to our company. I sign off, Vinod Agarwal, thanking you providing me time to speak. I am thankful to Ashish and his team for giving me the link and helping me join today's meeting. Thank you.

R. Gopalan: Thank you.

Punit Goenka: Thank you.

Moderator: Thank you. Our next speaker shareholder is Krishnan P. Srinivasan. If you could please accept the unmute request and proceed.

Krishnan P. Srinivasan: Thank you very much. I just want to confirm that you are able to hear me.

R. Gopalan: Yes.

Moderator: Yes, we can.

Krishnan P. Srinivasan: Okay. Yes. Good evening to you. My name is Krishnan and I am speaking from Chennai. I have three queries to ask the management. My first query is regarding investor value erosion. Over the last several years, we as shareholders have seen significant erosion in value. Can the management and the board give shareholders explicit three-year quantitative targets around revenue growth, EBITDA, EBITDA margin, and profit after tax for FY27, '28, and '29 rather than qualitative guidance?

And around this, what specific milestones should shareholders use each year to judge the strategy that you took us through is actually delivering?

My second question is regarding corporate governance. There is definitely a widespread opinion in the market about around the corporate governance in Zee, given the loss of investor confidence following the strategic and governance issues over the last few years.

What concrete changes is the board making to ensure stronger accountability, transparency, and more importantly, capital allocation discipline? Specifically, will the independent directors commit to publicly reporting measurable governance and capital allocation outcomes to shareholders every year?

My last query is the management has repeatedly spoken about transformation, growth, and value creation. What are some of the five to six measurable milestones, again, linked to my first question, that you would commit over the next 12 to 24 months, covering revenue, margins, ZEE5 profitability, cash generation, and capital allocation?

And how would you report the progress against each milestone every quarter so that can really assess whether the credibility is actually being restored? These are my queries. Thank you very much.

Moderator: Thank you for your question. The next speaker shareholder is Dinesh Bhatia. If you could please accept the unmute request and proceed.

Dinesh Bhatia: Am I audible?

Moderator: Yes, sir, you are. You may proceed.

Dinesh Bhatia: First, for the Chairman-ji, I would like to thank you and your entire team. Congratulations. You all work very hard, sir, because of which our company is progressing further. Just now we heard the Chairman-ji of you and Punit-ji, the CEO, in which you gave a lot of information that we are active and moving forward in many things, in music, in entertainment, in sports, in many areas. That is a matter of great pride.

We just wanted to give you a couple of suggestions. For our shareholders, please consider reward to the shareholders by demerge of ZEE5. You demerge both verticals, ZEE5 and Zee Music. Give one share in each to the shareholder, and if you do its demerger, it will become like a mini bonus for us, and the valuation of the company, Zee Entertainment, will also increase, will become good.

And we also know that as far as we think, among the private channels that started many years ago, Zee was the first. Zee had started the first private channel of its own. And even today, we feel that our largest number in media, in entertainment, so we are number one private channel. If we do entertainment and this, then I believe that we are number one.

That is the hard work of you and your entire team, and for that also, I say a thank you. Our secretary, Ashish Agarwal, and in his team, Vinod bhai, they also treat us very well. They even reminded us yesterday that you must attend our meeting, so we feel very good that just as you value the shareholder, these people also understand the shareholder's value. So we feel very happy.

Right now, at the same time, there are three meetings, already three meetings are there. Even then, we came to this meeting because we feel that no, our secretary, our chairman, are all our people, and they have invited us, so it is our primary duty to attend the meeting here. I support every resolution.

Thank you for giving the opportunity to speak. All the best. May the company move forward, that is our wish. Just keep progressing forward like this. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder is Jaydip Bakshi. If you could please accept the unmute request and proceed.

Jaydip Bakshi: Yes. Very good evening, Chairman, MD, CEO, and CFO. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Ashish Agarwal ji, for giving me an opportunity to express my view, and also to the entire secretarial team for maintaining good investor relations with the shareholders, and also for presenting a detailed and informative annual report, full of facts and figures.

And also highlighting on the financial highlights in page number 4, and also geographical presence in page number 16, and also our environmental approach from pages 101 to 104. Sir, the initial speeches was very much informative about our corporate, and many questions have been asked, and so don't want to repeat them.

Just want to know that what is our growth strategy through capital infusion to widening our canvas and enhance our capabilities and unlock possibilities, and continue to with our legacy to be a leading content and technology company? And festive greetings to all present in today's video conference, and continue with this VC so that we can get easily connect. Thank you, sir, for the opportunity.

R. Gopalan: Thank you.

Moderator: Thank you. The next speaker shareholder is Sameer Deshpande. If you could please accept the unmute request and proceed.

Sameer Deshpande: Hello? Am I audible?

R. Gopalan: Yes.

Moderator: Yes, sir. Yes. You are audible. Please proceed.

Sameer Deshpande: Good afternoon to respected Chairman, Mr. Punit Goenka, CEO, and all the board members. I am happy to receive the annual report, which has been extremely well-informative, and all the industry status, etc., has been given very well. And where Zee is currently standing, so Zee is improving on all the fronts.

And congratulations to Mr. Goenka for the profitability of our OTT channels. Almost all other OTTs prevailing in the country are currently making losses, but Zee has been in a position to make EBITDA positive in the last year, so that is a good achievement.

Secondly, I would also like to congratulate Mr. Goenka that being the promoter of the company, the company, he is the person who is feeling the most pain with the current situation prevailing in the industry. So he has now been in a position to secure the increase in stake, which will be happening within next 18 months.

So the 4% holding, which was very small one, now it will be almost 24%. So that is also very important step, which shows the confidence of the promoters in the company. And who else is the best person other than the promoter to bring up the company from the current troubles? So I trust him and wish him the best to bring the company to its past glorious status, which it was prevailing about six to seven years back. So that is an important thing which has happened in the last month. And I would like to know the good steps which we are taking in diversifying our advertisement revenue across the micro-drama and kids, as well as our sports segments.

Now, the sports segments, we have acquired the very important FIFA, which rights for the telecast. So actually, I would like to know what was the cost paid for that, and how are we going to account for the FIFA cost investment in the accounts? Secondly, there was another question, which is regarding the company, though it is doing all the right steps, taking all the right steps, but the market is not rewarding our shares because of a few big uncertainties, which we had gone through over last 6 to 7 years.

There are two important big uncertainties which are currently pending. One is the-JioStar arbitration case. When is the final outcome expected, and how confident is the company of winning the case? Because they had put up a large INR 10,000 crores claim on us. And so please clarify on that, when we are likely expecting the outcome.

And another thing is very unfortunately, our founder, Dr. Subhash Chandra, whose personal case has taken some adverse turn currently. I hope it reverses and he doesn't come into any further troubles. Please mention whether it will affect Zee's prospects in any way. Because market keeps on spreading rumors, but you are the best people to tell us and comment on this issue. So all the best to you, and we hope the company regains its past glory under Mr. Punit Goenka.

And thanks to Mr. Ashish Agarwal for allowing me to speak at the meeting. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder is Shobhna Mehta. If you could please accept the unmute request and proceed.

Shobhna Mehta: Hello? Can you hear me?

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

Shobhna Mehta: Thank you. Respected Chairman, Shri Gopalan-ji; CEO, Shri Punit-ji; and other fellow director brothers, Ms. Deepu-ji and Divya-ji; and shareholder brothers and sisters. My name is Shobhna Mehta. Good evening, everyone.

Sir, although you have explained about company working in your opening remarks, and our CEO, Shri Punit-ji, has also explained quite a lot, so without doing much repetition, I would say, sir, we received the e-Notice and Annual Report well in time. Our Secretarial department has made the Annual Report very colorful and informative. Through colorful photographs, graphs, charts, they have tried to tell the entire story of the company. Along with that, on page number 406, five-year financial highlights have also been given.

So I would like to thank our Company Secretary, Shri Ashish-ji, and his entire team, and everyone who has contributed to making the balance sheet, all the executives as well, saying: very well done, very good, keep it up. You all have together made our annual report of nearly 400-500 pages; looking at it, it seems like an encyclopedia of the company. So very well done.

Thanks. And sir, looking at the results, I would say, considering the market scenario, keen competition, quite satisfactory performance satisfactory and encouraging performance has been shown, and you have recommended a dividend of INR2 per INR1 share, which is 200%.

So sir, for the good results and dividend, I extend my heartiest congratulations to you and your entire team, and would say that all this is the result of your hard work and working with dedication. Sir, as far as Punit-ji, I know Punit-ji, you and Subhash-ji, so I would say: Today is the 44th AGM, so it's a very good thing.

For so many years, the company has been continuously moving forward. Like happiness and sorrow, ups and downs do keep coming in business, but please do not be disappointed. And sir, as always, I would say that I have full faith in you and your entire team that whatever you do will be in the best interest of the company and shareholders. So sir, where there is faith, there are not many questions asked. Sir, with these best wishes, Punit-ji, please convey my regards and good wishes to our Chairman Emeritus, Shri Subhash-ji, and do tell him that today we missed him and remembered him too. Sir, with full support in all resolutions, I extend best wishes for the company.

May our company progress by leaps and bounds, so that you can give us, year by year, with better performance, better dividend, and in the near future, bonus as well. It has been many years since the last bonus, so see, when the time is right, you will definitely give and declare it. So this is just my request that please look into it when the time is appropriate.

Sir, may everyone's health and wealth remain good. With these best wishes, I'm wishing you all, all the best for the future success. And sir, along with that, while concluding, extending best wishes for all the upcoming festivals, I would say that today you have held the AGM during the days of Ganpati. Ganpati Bapa will protect all of us and remove all our sorrows. So sir, along with that, Navratri, Dussehra, and Deepawali, and New Year, I extend best wishes to you and your entire team. With this, thank you, sir.

R. Gopalan: Thank you.

Moderator: Thank you for your wishes. The next speaker shareholder is Om Prakash Kejriwal. If you could please accept the unmute request and proceed.

Om Prakash Kejriwal: Hello, sir. Am I audible, sir?

Moderator: Yes, you are audible. Please go ahead.

R. Gopalan: Yes.

Om Prakash Kejriwal: Thank you, ma'am. Good evening, sir-ji, and good evening, everybody attending this AGM. Myself, Om Prakash Kejriwal, equity shareholder from Kolkata. Thank you, sir-ji, for providing me a platform to speak something before you. Thanks to our Secretarial department. Especially thanks to our secretary, Ashok-ji, and Mr. Vinod Desai for calling me and taking my know-how. Sir-ji, firstly, I want to thank you people for giving a dividend of INR 2 per share on face value INR1 despite the difficult business environment all over the world.

Though our revenue and profit is down in both the accounts, in first quarter result, which was declared on 10th August '26, is also not good. In this quarter, revenue has grown in both the accounts, but profit is down in both the accounts. In consolidated account, our EPS has gone down to 0.79 paisa, compared to INR 1.50 in corresponding quarter of the previous year. In standalone account, our EPS was down to INR 0.49 per share compared to INR 1.16 in corresponding quarter of the previous year.

No problem, sir. We are with you, and we are with Subhash-ji in the difficult time. Sir-ji, please convey my sentiments to Subhash Chandra-ji. Thank you, sir. Thank you.

Moderator: Thank you. Our next speaker shareholder is Praveen Kumar. If you could please accept the unmute request and proceed.

Praveen Kumar: Hello, I'm audible?

Moderator: Yes, you're audible. Please-

R. Gopalan: Yes, you are.

Praveen Kumar: A very, very good morning, A very, very good evening to my honorable, respected Chairperson, respected Board of Directors, my fellow shareholders. Myself Praveen Kumar, and I'm joining this meeting from New Delhi. Sir, a few observation which I love to share with the entire house. Punit sir, thank you very much for your very, very in-depth address to the shareholder. I'm with the company for decades now, and every year, I love to listen to you because our company is number one in entertainment, and you will create great content.

We are so proud to be part of such a legacy and we are inching toward a very brighter future. My best wishes with you and the entire professional team and each and every dedicated employee because we are working round the clock with ethnic approach, honesty, to take this company to the near horizon in the future, sir. Sir, lately, if you see, there are so many news floating around with our promoters, so and so forth, with ulterior motive.

Everybody's knows that our promoter are a great citizen of India, truly signifies contribution in the time of COVID in their personal capacity, proud to be associated with government of India to help them, make sure creating one of the best entertainment industry in the world, which will be respected by each and every citizen of India, truly marvelous journey.

Sir, I whole-heart support all the resolution which you set out for the Notice today. And as far as the Q&A is concerned, due respect to my earlier speaker, it was healthy Q&A, but yes, I have great faith in your leadership, your dedication, devotion and hard work to create value for a retail investor like me. One more thing, which is the litmus test of any listed entity, is the communication between the company and the retail investor.

In this regard, I love to thank our respected CS, Investor Relation Officer. They are the biggest asset: Mr. Ashish Agarwal, Mr. Vinod Desai. Mark my word, even during the course of year, if we have any update about the company that promptly replied, that truly boost our morale as far as our investment in the company's concerned, sir.

It was always a red-carpet welcome with our queries and update, maintaining high standard of corporate governance, best service tendered to the shareholder, what I experienced myself. And at the end, sir, I just pray to the God that He will bless you with all the positivity so that you will take our company to the newer height in the future. Thank you very much for this opportunity. Jai Hind, sir. Jai Hind.

Moderator: Thank you for your kind words. That was 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, dear shareholders, for your question. Let me start by the first question that was asked, the geopolitical scenario, the capex plan, and the fund raising plan. Well, the geopolitical scenario, it still remains volatile and we are continuously engaging with all our stakeholders and remain focused on delivering value to our shareholders. We have already raised the required growth capital and there are no further plans of any rights issue in the immediate future.

The capex plan for the current year is in the normal category of roughly in the region of about INR 200 crores. On the questions pertaining to your company's financials and future outlook, revenue growth in FY26 was sluggish on account on weak ad environment, primarily led by weakness in the FMCG category and a shift in advertising spends towards digital platforms, specially in the quick commerce and volatility on account of Middle East crisis started in February 2026. We have optimized our expenses in the last two years and we remain optimistic of improving the profitability in the coming quarters as macro environments stabilize.

We will continue to invest across new initiatives, such as sports, micro-dramas, kids, live entertainment and we will allocate capital raised through the preferential issue to accelerate the growth. The outlook remains positive and the required investment will enable us to accelerate the growth of your company.

On the question pertaining to our new initiatives and the industry at large, none of the verticals are loss-making as ZEE5 has also turned around. Majority of our business is in standalone and new subsidiaries are incorporated for distribution, syndication and micro-drama businesses. We have implemented eight CSR projects during financial year 2026. For the ESG rating, we secured our highest rating of 51 in our S&P Global Corporate Sustainability Assessment last year, ranking the company amongst the top 5% of media and entertainment companies globally.

We have certainly noted your feedback on the bonus issue. The metrics on Zee Bullet, we have seen significant growth of organic traffic and we continue to have strong user engagement since the launch last year. The biggest challenge continues to remain the weakness in the ad revenue being spent by FMCG players and continued heightened competitive intensity.

On the point regarding long-term investor value creation, as a policy, we will not be able to share any quantifiable financial guidance, given the ongoing macroeconomic situation. Key milestones would include accelerating growth, improvement in profitability and bottom line. We have taken multiple steps to improve transparency with our shareholders, including additional disclosures, continued engagement with shareholders across multiple forums through the Samvaad sessions.

Regarding your company's capital allocation framework, we will invest behind enhancing our content and technology to offer more superior experience to our customers. We will further utilize the capital raised to invest in new strategic initiatives, such as sports, kids, live, and pursue any available merger and acquisition opportunity to create shareholder value.

We always remain prudent in our capital allocation to likely generate returns on each of our investments in a specified period of time. On the question regarding ZEE5 and Zee Music, we have noted your feedback and the suggestion and as and when we are ready with a concrete plan, we will come back to you.

As per the question pertaining to our proceedings in the London court, the final hearing pertaining to the JioStar case have been completed in July and have further completed all required filings and we expect to hear the likely outcome in the coming months. We continue to make good strides in the case along with the Board's guidance. We believe that we have strong and valid grounds in the case.

I trust I have answered all the questions from the shareholders. Now I would request Mr. Ashish Agarwal, Chief Compliance Officer and Company Secretary, to conclude the meeting. Thank you very much. Jai Hind. Vande Mataram.

Ashish Agarwal: Thank you, sir. As per Regulation 44 of the Listing Regulations 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 the equity shareholders as on cut-off date, that is September 10, 2026, 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 No. F10559, Joint Managing Partner, M/s. Vinod Kothari & Company, Practicing 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 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 NSDL 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. Thank you.

R. Gopalan: Thank you. Thank you very much. Thank you.