

DIRECTORS' REPORT

To the Members,

The Board of Directors are pleased to present the 44th Annual Report of Zee Entertainment Enterprises Limited ('Z' or 'the Company') along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The financial performance of your Company for the financial year ended March 31, 2026 is summarized below:

Particulars	Standalone Year Ended		Consolidated Year Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	75,670	77,124	80,989	82,941
Other Income	764	1,918	1,461	1,234
Total Income	76,434	79,042	82,450	84,174
Total Expenses	75,458	68,921	79,622	73,932
Share of Associates / Joint Ventures	-	-	2	4
Exceptional Items	94	(1,061)	94	(986)
Profit Before Tax	882	9,060	2,736	9,261
Provision for Taxation (net)	(323)	2,047	23	2,387
Profit after Tax from continuing operations	1,205	7,013	2,713	6,874
Loss from discontinuing operations		-	0	(79)
Profit after Tax from continuing and discontinuing operations	1,205	7,013	2,713	6,795

During the year under review, there was no change in the nature of business of the Company Except as disclosed elsewhere in this Report and the financial statements, no material changes or commitments affecting the financial position of the Company occurred after the closure of the financial year till the date of this report.

2. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the applicable Accounting Standards, the audited consolidated financial statements of the Company for the financial year 2025–26 together with the Auditors' Report thereon forms part of this Annual Report.

3. DIVIDEND

Your Board in its meeting held on May 19, 2026, has recommended a final dividend of ₹ 2/- per equity share of the face value of ₹ 1/- each for the financial year ended March 31, 2026, subject to the approval of the Members of the Company at the ensuing Annual General Meeting ('AGM').

The final dividend, if approved by the Members, shall be paid to those Members whose names appear in the Register of Members of the Company and/or the records of the depositories as beneficial owners of the equity shares of the Company as on the record date, i.e., Thursday, September 10, 2026.

The expected outflow on account of final dividend, based on existing paid-up equity share capital of the Company, would aggregate to ₹ 1921.04 million.

The dividend recommended by the Board is in accordance with the Company's Dividend Distribution Policy. The said Policy is available on the Company's website at <https://assets-prod.zee.com/wp-content/uploads/2020/09/Dividend-Distribution-Policy.pdf>

Transfer to Reserves

The Board does not propose to transfer any amount to the General Reserve for the financial year 2025–26. The closing balance of the retained earnings of the Company for the financial year 2025–26, after all appropriations and adjustments was ₹ 78,711 million.

4. BUSINESS OVERVIEW

As per the EY-FICCI report published in March 2026, the Media & Entertainment (M&E) sector grew by 9% in 2025, largely driven by digital media, which expanded by 30%.

The Digital Media segment witnessed strong growth of 30%, becoming the largest segment within the Media & Entertainment industry. This growth was led by rapid expansion in both advertising and subscription revenues. Digital advertising grew by 26% to ₹ 947 billion, driven by the continued shift of ad spend from traditional media, strong traction in Q-Commerce & other digital advertising, and increasing contribution from SMEs and long-tail advertisers. Further, digital subscription revenues increased by 60% to ₹ 163 billion, supported by premium content behind paywalls, strong growth in OTT video subscriptions, and improving monetisation in music streaming. The segment also benefited from increasing smartphone penetration, growth in Connected TV households, and higher consumption of regional and short-form content.

In contrast, the Linear TV industry revenue declined by 9% due to decline in TV advertising, driven by reduced ad volumes, reallocation of budgets towards Q-Commerce & other digital advertising, and the impact of the ban on real money gaming on sports advertising. Linear TV advertising was also affected by a slowdown in FMCG ad spending. Subscription revenue declined by 8% due to a reduction in Pay TV households, partially offset by price increases.

In FY26, your Company's operating revenue declined by 2% year-over-year (YoY). Advertising revenues declined to ₹ 32,243 million, reflecting the slow recovery in consumption demand particularly among FMCG companies, and a shift in advertising spend towards digital platforms, especially Q-commerce. Further the advertising revenue was also impacted by the middle east crisis started in Feb'26.

Subscription revenues increased by 4% YoY to ₹ 40,796 million, led by growth in digital subscription revenues, particularly in ZEE5 and Music. Additionally, Other Sales and Services increased by 2%, driven by syndication deals and performance of movie content.

Your Company's digital business, including ZEE5, has grown at a Compounded Annual Growth Rate (CAGR) of 27% since FY24, reaching ₹ 14,888 million. This growth has been driven by an enhanced content offering across seven languages and a revised pricing strategy, resulting in improved performance, enhanced viewing experience, and increased value delivered to viewers. ZEE5 significantly expanded its digital offerings, releasing

over 120 shows and movies, including 34 originals. ZEE5 continues to be one of the top-rated OTT platform applications across both iOS and Android platforms.

FY26 also marked the first year in which your Company's digital business delivered a positive EBITDA on a comparable basis, in line with the guidance provided at the beginning of the year. The Company remains focused on maintaining a balanced cost structure and driving returns on investment to support long-term growth.

The micro-drama app, Bullet, continues to gain traction with its differentiated model of gamifying the viewing experience and engaging users through short-form content.

Your company in November 2025 forayed in the kids entertainment genre, by launching KidZ on its digital platform – Zee 5. KidZ will feature engaging content offerings that aim to educate and entertain the young and budding viewers. And provide kids, safe content.

In the domestic broadcasting business, your Company continues to be among India's leading television networks, with 852 million viewers tuning into the 'Z' network during the year. The gap with the leading network stands at only 2%, despite 'Z' operating nearly half the number of channels. Further, as part of the Company's omnichannel strategy, monthly unique reach has crossed 800 million across platforms.

The 'Z' network's linear viewership share grew by 60 basis points to reach a six-year high of 17.4% in FY26. This growth was supported by the return of Anmol TV to Free Dish and strong performance from key pay GEC channels such as Zee TV, Zee Telugu, Zee Marathi, and Zee Tamil.

In the international broadcasting business, the portfolio consists of over 40 dedicated channels and more than 75 pass-through channels, covering over 120 countries. The business has adopted a strategy of taking Indian content to global audiences by broadcasting content produced by the parent network in India. Your Company is a pioneer in the M&E industry in implementing this model. Additionally, the Company produces local language content in select international markets.

Under Other Sales and Services, Zee Studios released 20 films during the year. The Company also strengthened its syndication initiatives across platforms and geographies, achieving an all-time high in syndication revenue.

Zee Music Company (ZMC), your Company's music publishing label, has built a strong presence with over

~176 million subscribers on YouTube in India. With an expansive catalogue of music rights across languages, ZMC has emerged as the second-most-listened-to Indian music label within a short period. Its catalogue comprises over 20,000 songs across more than 20 languages.

During the year, your Company also made strategic investments across emerging segments, including kids, sports, live events, and micro-drama. Additionally, the Company invested ₹ 1,160 million in Phantom Digital Effects Limited, a global VFX company. This investment is aimed at strengthening the Company's capabilities in the AVGC segment and enabling the creation of more immersive content across platforms.

In June'26 the Company secured the exclusive rights to broadcast, stream and distribute a portfolio of 39 FIFA competitions in India from 2026 to 2034. The company also launched 4 sports channel "Unite8" along with the acquisition of FIFA rights.

5. CHANGES IN CAPITAL STRUCTURE

During the year under review, there was no change in the paid-up equity share capital of the Company.

As on March 31, 2026, the paid-up equity share capital of the Company was ₹ 960,519,420 comprising of 960,519,420 equity shares of ₹1 each.

As on March 31, 2026, the shareholding of the promoter and promoter group in the Company was 3.99%.

6. FOREIGN CURRENCY CONVERTIBLE BONDS

The Company had entered into a Subscription Agreement dated July 16, 2024 with St. John's Wood Fund Limited, Resonance Opportunities Fund and Ebisu Global Opportunities Fund Limited ('collectively, the 'Bond Holders') for the issuance, on private-placement basis, of 5% coupon, unsecured, unlisted, Foreign Currency Convertible Bonds ('FCCBs') aggregating up to USD 239 million and maturing in 10 years. Pursuant to the Agreement, the Company issued the first tranche of FCCBs aggregating to USD 23.9 million on August 12, 2024.

During the year under review on account of, inter-alia, the prevailing geopolitical situation and consequent capital allocation strategy, the aforesaid Bond Holders requested the Company for redemption of the outstanding FCCBs held by them amounting to USD 23.9 million along with interest thereon and cancellation of the unutilized commitment of USD 215.1 million. The Board considered the requests and considering its positive impact on treasury, accorded its approval subject to regulatory and contractual requirements.

The Company had applied to the Reserve Bank of India ('RBI') seeking approval for the redemption of its outstanding FCCBs aggregating to USD 23.9 million and cancellation of the unutilized FCCB commitment amounting to USD 215.1 million. Pursuant to the approval received from RBI on July 13, 2026, the Company redeemed the outstanding FCCBs, together with accrued interest thereon, on July 18, 2026, and the unutilized FCCB commitment of USD 215.10 million was cancelled thereafter.

7. PREFERENTIAL ISSUE OF FULLY CONVERTIBLE WARRANTS TO PROMOTER GROUP ENTITIES

The Company operates in a dynamic and highly competitive environment and, accordingly, seeks to strengthen its growth trajectory and longterm profitability by creating a strategic capital reserve. It was proposed to raise and utilize capital for supporting its business expansion through organic and inorganic growth initiatives, including investments in new and existing business segments, enhancement of operational and technological capabilities, evaluation of strategic acquisitions in the entertainment, content, and related sectors, and for general corporate purposes, with the objective of strengthening its longterm business prospects.

Accordingly, the Board of Directors of the Company, at its meeting held on June 16, 2025, approved a preferential issue of up to 16,95,03,400 warrants at ₹ 132 per warrant, aggregating up to ₹ 2237,44,48,800, to Sunbright Mauritius Investments Limited and Altalis Technologies Private Limited (members of the Promoter Group), subject to approval of Members and other necessary approvals. The Company convened an Extraordinary General Meeting (EGM) to seek Members' approval. The special resolution placed before the Members for approving the proposed issue did not receive the requisite majority and, accordingly, the proposed issue was not implemented.

Based on implementation of various strategic initiatives, including FIFA, the Board of Directors of the Company, at its meeting held on July 1, 2026, approved the issuance of up to 24,94,85,563 fully convertible warrants on a preferential basis to Sunbright Mauritius Investments Limited, a Promoter Group entity, at an issue price of ₹ 126 per warrant, aggregating up to ₹ 31,43,51,80,938/- (Rupees Three Thousand One Hundred Forty-Three Crores Fifty One Lakhs Eighty Thousand Nine Hundred Thirty Eight Only) ('Total Issue Size'), in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. The said proposal was approved by the Members of the Company at the Extraordinary

General Meeting held on July 31, 2026. The warrants are convertible into an equivalent number of fully paid-up equity shares of face value ₹ 1 each at a premium of ₹ 125 per share, subject to the terms and conditions of the issue and applicable regulatory requirements.

SEBI issued a Show Cause Notice ('SCN') dated August 07, 2025, to the Company and its Key Managerial Personnel ('KMP'), inter-alia in relation to certain violations of SEBI Regulations. SEBI passed its final order dated July 31, 2026, which was sent and received by the Company/KMP on August 1, 2026, imposing monetary penalties and debarment from accessing the securities market. The Company and KMP have challenged SEBI's order before the appellate authority and the matter is presently sub-judice.

8. ZEE ENTERTAINMENT ENTERPRISES LIMITED – 'TRULY YOURS' – EMPLOYEE STOCK OPTION PLAN (ESOP PLAN)

The Board of Directors, at its meeting held on July 1, 2026, approved the introduction and implementation of the 'Zee Entertainment Enterprises Limited – 'Truly Yours' – Employee Stock Option Plan' ("ESOP Plan"), which was subsequently approved by the Members at the Extraordinary General Meeting held on July 31, 2026. The Members also approved the extension of the ESOP Plan to eligible employees of the subsidiary companies of the Company in India and outside India. The ESOP Plan provides for the grant of up to 3,74,22,835 employee stock options, with each option being exercisable into one equity share of face value ₹ 1 each, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. The ESOP Plan is aimed at attracting, retaining and motivating employees while aligning their interests with the long-term growth objectives of the Company.

9. CREDIT RATING

During the year under review, no credit rating has been obtained by the Company with respect to its securities.

10. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2026, your Company had 22 (twenty-two) subsidiaries comprising of 7 (seven) domestic direct subsidiaries and 15 (fifteen) overseas direct/stepdown subsidiaries and 1 (one) Joint Venture Company. Further, the Company had no Associate Company as on March 31, 2026.

During the year under review:

- ZBullet Enterprises Limited, subsidiary company of the Company was incorporated on June 12, 2025;

- Rotate OneTouch Limited [formerly known as Advance Media Distribution Limited (name change effective August 20, 2025)], wholly-owned subsidiary of the Company was incorporated on June 28, 2025;
- ZI-IPR Enterprises Limited, wholly-owned subsidiary of the Company was incorporated on October 1, 2025; and
- Margo Networks Private Limited became a wholly-owned subsidiary of the Company pursuant to the acquisition of remaining 10% equity stake from its erstwhile shareholders under a Share Purchase Agreement ('SPA') executed on December 31, 2025

Apart from the changes stated above, there was no other change in the number of Subsidiary/Associate/Joint Venture of the Company either by way of acquisition or divestment or otherwise during the year under review.

Your Company is in compliance with the FEMA regulations with respect to downstream investments.

In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations and the Company's Policy for Determining Material Subsidiaries, the Company did not have any Material Subsidiary during the financial year 2025–26.

The policy for determining material subsidiaries of the Company is available on the website of the Company at <https://assets.zee.com/wp-content/uploads/2020/09/Policy-on-material-subsiidiary.pdf>.

In compliance with Section 129 of the Act read with relevant rules, a statement containing the salient features of the financial statements of all subsidiaries, associate and joint venture companies of the Company in the prescribed Form AOC-1 forms part of this Annual Report as **Annexure – A**.

In accordance with Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company, together with the relevant document and the financial statements of each of the subsidiary companies are available on the website of the Company at <https://www.zee.com/investors/investor-financials/>

11. NEW BUSINESS INITIATIVES

- **Investment up to ₹ 50 Crores by way of Optionally Convertible Debentures in ZBullet Enterprises Limited, a subsidiary of the Company**

The Company with the objective of leveraging the growing consumption of digital shortform

video content in India, undertook an initiative to develop a dedicated shortform content vertical focused on serialized fiction microdramas through a proprietary digital platform. In furtherance of this strategy, ZBullet Enterprises Limited ('ZBullet') was incorporated on June 12, 2025. During the initial phase of development of the "Bullet" app, the Company provided operational support, with all related costs and collections being recoverable or reimbursed by ZBullet on an actual basis. Further, in order to meet its ongoing business requirements and to defray the expenditure incurred and support provided by the Company, ZBullet raised funds by issuing Optionally Convertible Debentures ('OCDs') to the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on August 14, 2025, approved an investment of up to ₹ 50 crore, in one or more tranches, in the OCDs of ZBullet. Pursuant to the said approval, the Company was allotted 5,000 OCDs of face value ₹ 1,00,000/- each representing a total investment of ₹ 50 crore during the financial year.

Subsequent to the close of the financial year, the Board, at its meeting held on May 19, 2026, approved an additional investment of up to ₹ 100 crore in the OCDs of ZBullet, in one or more tranches, to meet its ongoing business requirements and general administrative purposes.

- **Investment up to ₹ 40 Crores by way of Optionally Convertible Debentures in Rotate OneTouch Limited (formerly known as Advance Media Distribution Limited), a wholly-owned subsidiary of the Company**

Pursuant to the Company's strategic focus on contented broadband distribution integrated with OTT and linear television services, Rotate OneTouch Limited (formerly known as Advance Media Distribution Limited) ("Rotate OneTouch") was incorporated on June 28, 2025, as a wholly owned subsidiary of the Company. Rotate OneTouch was incorporated to facilitate enable broadband distribution and enable local cable operators to function as broadband agents.

Further, to meet the capex and working capital requirement, Rotate OneTouch Limited raised funds by issuing Optionally Convertible Debentures (OCDs) to the Company.

Accordingly, the Board of Directors of the Company, at its meeting held on August 14, 2025, approved an investment of up to ₹ 40 crore in one or more

tranches in OCDs of Rotate OneTouch Limited. Pursuant to the said approval, the Company was allotted 2000 OCDs on August 18, 2025, of face value ₹ 1,00,000/- each representing a total investment of ₹ 20 crore.

- **Restructuring and Reorganisation of Syndication Business**

The Company evaluated the restructuring and reorganising of its syndication business as a distinct vertical to strengthen external monetisation of its content library beyond broadcasting and digital platforms through a focused operating structure. Accordingly, the Board of Directors, at its meeting held on March 26, 2026, approved the following:

- o The sale and transfer of the Company's business of syndicating / licensing content together with all assets, liabilities, and all commercial and other rights forming part of the Business to its wholly owned subsidiary, ZI-IPR Enterprises Limited ("ZI-IPR"), by way of slump sale on a going concern basis. The slump sale was executed for a lump sum consideration at book value (as at date of transfer i.e. opening business hours of April 1, 2026).
- o Investment up to ₹ 500 Crore (Five Hundred Crores) in the Optionally Convertible Debentures ("OCDs") and ₹ 5 Crores (Five Crores) in the equity share capital of ZI-IPR Enterprises Limited, Wholly Owned Subsidiary of the Company in one of more tranches and to discharge the slump sale consideration.

- **Launch of 'KidZ'**

During the year, the Company forayed in the kids entertainment genre, by launching KidZ on its digital platform – Zee 5. KidZ will feature engaging content offerings that aim to educate and entertain the young and budding viewers. The Company has partnered with leading content creators and aggregators from India and across the globe, to present entertaining, safe and educative content for children, through a dedicated profile on Zee 5 available across devices.

- **Launch of 'Unite8 Sports' and Acquisition of FIFA Media Rights**

In line with the Company's strategy to strengthen its presence in the sports broadcasting segment and expand its content portfolio, the Company launched four dedicated sports channels –Unite8 Sports 1, Unite8 Sports 1 HD, Unite8 Sports 2 and Unite8 Sports 2 HD. UNITE8 Sports 1 and UNITE8

Sports 1 HD offer Hindi-language coverage, while UNITE8 Sports 2 and UNITE8 Sports 2 HD offer English-language coverage.

The channels offer sporting content across football, kabaddi, cricket, badminton, wrestling, boxing and combat sports amongst others. The initiative is intended to expand audience engagement, strengthen the Company's presence in the sports-broadcasting ecosystem and create additional opportunities for brand partnerships and advertising-led growth.

Subsequent to the closure of the year under review, the Company secured the exclusive rights to broadcast, stream and distribute a portfolio of 39 FIFA competitions in India from 2026 to 2034, including the FIFA World Cup 2026™, FIFA Women's World Cup 2027™ and FIFA World Cup 2030™. The rights also encompass various men's, women's and youth tournaments, as well as related documentary content. The Company proposes to deliver coverage of these events across its linear television platforms, including UNITE8 Sports, and its digital platform, ZEE5, in multiple languages. This strategic acquisition is expected to significantly strengthen the Company's sports content portfolio, expand audience reach and reinforce its position in the sports broadcasting and digital entertainment ecosystem.

12. RESTRUCTURING OF MARGO NETWORKS PRIVATE LIMITED WITH ZEE STUDIOS LIMITED

The Board of Directors of the Company, at its meeting held on March 26, 2026, reviewed the operations of Margo Networks Private Limited ('Margo'), a wholly owned subsidiary. Margo had remained non-operational due to technological changes, covid, etc. Accordingly, the Board considered the strike off or dissolution of Margo.

Subsequently, the Board of Directors, at its meeting held on May 19, 2026, approved the transfer of the Company's entire investment in the equity shares and Optionally Convertible Debentures (OCDs) of Margo to Zee Studios Limited, a wholly owned subsidiary of the Company, for a total consideration of ₹ 2 lakh. The aforesaid transfer was undertaken with a view to consolidating Margo under Zee Studios Limited and evaluating its subsequent merger with Zee Studios Limited, thereby achieving administrative and commercial efficiencies through consolidation within the Group structure.

13. STRATEGIC INVESTMENTS MADE IN OTHER ENTITIES

- **Ideabaaz Tech Private Limited (ITPL)**

During the year, the Company forayed in the kids entertainment genre, by launching KidZ on its digital platform – Zee 5. KidZ will feature engaging content offerings that aim to educate and entertain the young and budding viewers. The Company has partnered with leading content creators and aggregators from India and across the globe, to present entertaining, safe and educative content for children, through a dedicated profile on Zee 5 available across devices.

- **Culture of Real Experiences Private Limited (CORE)**

The Board of Directors of the Company at its meeting held on March 26, 2026, approved investment of up to ₹ 20.09 crores towards subscription and/or acquisition of fully paid-up Equity Share Capital of CORE in one or more tranches. Pursuant to the said approval, subsequent to the close of the financial year, the Company invested ₹ 10 crore by subscribing to 5,555 compulsorily convertible preference shares of CORE and acquired a 33.33% stake in CORE on a fully diluted basis.

- **Phantom Digital Effects Limited (PDEL)**

During the year under review, the Board of Directors of the Company at its meeting held on January 22, 2026, approved to grant Inter Corporate Deposit (ICD) of ₹ 35 crores in PDEL.

Subsequent to closure of the financial year under review, the Board of Directors of the Company at its meeting held on April 17, 2026, approved investment up to ₹ 116 crores in the Compulsorily Convertible Debentures (CCDs) of PDEL on preferential allotment basis, in one of more tranches. Pursuant to the said approval, the Company was allotted 54,08,481 CCDs on June 18, 2026 at an issue price of ₹ 213.93/- per CCD comprising face value ₹ 10/- each and a premium of ₹ 203.93/- each aggregating to ₹ 115,70,36,340/- (Rupees One Hundred Fifteen Crores Seventy Lakhs Thirty Six Thousand Three Hundred and Forty Only).

14. ALLOTMENT OF EQUITY SHARES PURSUANT TO CONVERSION OF OPTIONALLY CONVERTIBLE DEBENTURES OF ZEE STUDIOS LIMITED

The Company had invested in 0% Optionally Convertible Debentures ('OCDs') of Zee Studios Limited ('ZSL'), which were convertible into equity shares of ZSL, at the

option of the Company, in accordance with the terms of their issue and at the prescribed premium.

In order to facilitate the conversion of the OCDs and consequent allotment of equity shares, the authorised share capital of ZSL was increased from ₹ 75.10 Crores, comprising 7.51 crore equity shares of ₹ 10/- each, to ₹ 95.10 Crores, comprising 9.51 crore equity shares of ₹ 10/- each.

Pursuant to the said conversion, the Company was allotted 5,56,66,667 equity shares of ₹ 10/- each on September 8, 2025 and 2,02,38,095 equity shares of ₹ 10/- each on September 23, 2025, of ZSL in accordance with the terms of conversion and applicable approvals.

15. FRAMEWORK ON EFFECTIVE COMMUNICATION BETWEEN STATUTORY AUDITORS AND THOSE CHARGED WITH GOVERNANCE (TCWG), INCLUDING AUDIT COMMITTEE

National Financial Reporting Authority ('NFRA') issued Circular No. NF-25013/3/2025-NFRA dated January 7, 2026 on "Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committees" ("NFRA Circular"). The NFRA Circular reiterates the statutory requirements under the Act and the Standards on Auditing (including SA 260 (Revised) and SA 265) and emphasises the need for an appropriate framework for communication between the statutory auditors and TCWG.

Accordingly, the Board of Directors of the Company at its meeting held on March 26, 2026, approved "Framework/ Policy on Effective Communication between Statutory Auditors and Those Charged with Governance (TCWG) (including Audit Committee)" ("Framework").

Further, the Board of Directors of the Company, at the said meeting, identified Mr. Uttam Prakash Agarwal – Independent Director; Mr. R. Gopalan – Non-Executive Non-Independent Director; Ms. Deepu Bansal – Independent Director; Mr. Shishir Babubhai Desai – Independent Director; and Dr. Venkata Ramana Murthy Piniseti – Independent Director as Those Charged with Governance (TCWG) of the Company for the purpose of statutory audit and governance oversight.

16. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the total CSR obligation of the Company was ₹ 17,79,19,623 as per Section 135 of the Act. The Company spent an aggregate amount of ₹ 17,79,19,623 towards various CSR Projects, as detailed in the Annual Report on CSR annexed to this report. No amount remained unspent in respect of any ongoing project for FY 2025–26 and, accordingly, no amount was

required to be transferred to Unspent CSR Account, in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), as amended from time to time.

In compliance with the provisions of Section 135 of the Act and the CSR Rules, as amended from time to time, the Annual Report on CSR activities for the financial year ended March 31, 2026 is annexed to this Annual Report as Annexure – B. Furthermore, the Company has adopted a Board Approved CSR policy in compliance with Section 135 of the Act, which can be accessed at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEE-CSR-policy_with_AAP_FY_26%201.pdf. The salient features of the CSR Policy are provided in the Annual Report on CSR. Additionally, there were no changes in the CSR policy during the year under review.

17. CORPORATE GOVERNANCE AND POLICIES

In order to maximize shareholders' value on a sustainable basis, your Company has been constantly reassessing and benchmarking itself with well-established Corporate Governance practices while strictly complying with the requirements of the Listing Regulations, applicable provisions of the Act and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI').

In terms of Schedule V of the Listing Regulations, a detailed report on Corporate Governance along with Compliance Certificate issued by M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. P1996WBO42300), Secretarial Auditors of the Company forms part of this Annual Report. Management Discussion and Analysis Report as per Listing Regulations is presented in a separate section forming part of this Annual Report.

In compliance with the requirements of the Act and the Listing Regulations, your Board has approved various Policies including Code of Conduct for Board of Directors (Including Independent Director) & Senior Management, Policy for Determining Material Subsidiary, Policy on Preservation of Records, Policy for Determination of Materiality of Events and Information, Policy on Fair Disclosure of Unpublished Price Sensitive Information, Corporate Social Responsibility Policy, Whistle Blower & Vigil Mechanism Policy, Policy on Dealing with Materiality of Related Party Transaction, Nomination and Remuneration Policy, Treasury Management Policy, Risk Policy, Insider Trading Code and Dividend Distribution Policy. These policies & codes along with the Directors Familiarization Programme and terms and conditions for appointment of Independent Directors are available on Company's website at <https://www.zee.com/corporate-governance/>.

In compliance with the requirements of Section 178 of the Act, the Nomination & Remuneration Committee of your Board has established various criteria for nominating a person on the Board which inter alia includes the requirement of desired size and composition of the Board, age limits, qualification, experience, areas of expertise and independence of individual. The said policy can be accessed at https://assets-prod.zee.com/wp-content/uploads/2026/08/Nomination_&Remuneration_policy_Full_Aug26.pdf and there was no change in the policy during the year under review.

18. DIRECTORS & KEY MANAGERIAL PERSONNEL

I. Board of Directors

The Company has a balanced Board comprising a mix of Independent and Non- Executive Directors. As on date of this report, the Board comprises of 7 (seven) Directors including 2 (two) Non-Executive Non-Independent Director, and 5 (five) Independent Directors which includes two Independent Woman Directors.

During the year under review:

- Appointment of Mr. Saurav Adhikari (DIN: 08402010) as a Non – Executive Non – Independent Director of the Company effective from November 29, 2024, was approved by the shareholders via postal ballot on July 8, 2025;
- Appointment of Ms. Divya Karani (DIN 01829747) as an Independent Director of the Company for the first term of 3 consecutive years effective from January 23, 2025, was approved by the shareholders via postal ballot on July 8, 2025 to January 22, 2028; and
- Mr. R Gopalan (DIN 01624555) completed his second term as an Independent Director at the close of business on November 24, 2025. He was subsequently appointed as a Non – Executive Non – Independent Director of the Company with effect from November 25, 2025, and his appointment was approved by the shareholders via postal ballot on November 28, 2025.

Requisite intimations with respect to the changes in Directors during the year have been made to and approved by the Ministry of Information and Broadcasting.

Subsequent to the close of the financial year, based on the recommendation of the Nomination and Remuneration Committee and after considering

the performance evaluation, knowledge, expertise, experience, contribution and time commitment of the respective Independent Directors, the Board, at its meeting held on August 10, 2026, approved and recommended to the Members the re-appointment of:

- Ms. Deepu Bansal as an Independent Director for a second term of five consecutive years from October 13, 2026, to October 12, 2031 (both days inclusive); and
- Mr. Uttam Prakash Agarwal, Dr. Venkata Ramana Murthy Piniseti and Mr. Shishir Babubhai Desai as Independent Directors for their respective second terms of five consecutive years from December 17, 2026, to December 16, 2031 (both days inclusive).

The aforesaid reappointments are subject to the approval of the Members by way of special resolutions at the ensuing AGM.

Declaration of independence from Independent Directors

In terms of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations, Mr. Uttam Prakash Agarwal, Mr. Shishir Babubhai Desai, Dr. Venkata Ramana Murthy Piniseti, Ms. Deepu Bansal and Ms. Divya Karani are Independent Directors of the Company.

The Company has received the following declarations from all the Independent Directors confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as Regulation 16 (1) (b) of the Listing Regulations.
- in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database maintained by the Indian Institute of Corporate Affairs.
- in terms of Regulation 25(8) of the Listing Regulations, they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In terms of Regulation 25(9) of the Listing Regulations, based on the declarations received from the Independent Directors, the Board of Directors has ensured the veracity of the disclosures made under Regulation 25(8) of the Listing Regulations by the Independent Directors of the Company. The Board is satisfied with the integrity, expertise and experience, including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder of all Independent Directors on the Board.

Number of meetings of the Board

During the financial year 2025–26, the Board of Directors met 12 (twelve) times. The details of the meetings of the Board of Directors of the Company convened and attended by the Directors during the financial year 2025–26 are given in the Corporate Governance Report which forms part of this Annual Report.

Retirement by rotation

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Saurav Adhikari, Non-Executive Non Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Your Board recommends his re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details form part of the AGM Notice.

II. Key Managerial Personnel

Key Managerial Personnel of the Company as on March 31, 2026 comprised of Mr. Punit Goenka, Chief Executive Officer, Mr. Mukund Galgali, Chief Financial Officer & Deputy Chief Executive Officer and Mr. Ashish Agarwal, Company Secretary.

19. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, the evaluation of annual performance of the Directors, Board and Board Committees was carried out for the financial year 2025–26. The details of the evaluation process are set out in the Corporate Governance Report which forms part of this Annual Report.

Performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated in a separate meeting of Independent Directors.

Further, at the Board meeting, followed by the meeting of the Independent Directors, the performance of the Board, its committees and individual directors was also discussed. The Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

20. BOARD COMMITTEES

In compliance with the requirements of Act and Listing Regulations, your Board has constituted various Board Committees including Audit Committee, Risk Management Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Details of the constitution of these Committees are available on the website of the Company at <https://www.zee.com/corporate-governance/#>. Details regarding the scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members form part of the Corporate Governance Report which is annexed to this report.

Further, there were no instances where the Board has not accepted any recommendation of the Audit Committee during the year under review.

21. AUDITORS

Statutory Audit

At the 40th AGM held on September 30, 2022, the Shareholders had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company until the conclusion of the 45th AGM at such remuneration as may be determined by the Board of Directors of the Company in addition to the reimbursement of out of pocket expenses as may be incurred by them during the course of the Audit.

The Statutory Auditors Report issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, does not contain any qualification, reservation or adverse remarks on Standalone and Consolidated Audited Financial Results of the Company for the financial year 2025–26. The Auditors' Reports are enclosed with the financial statements in the Annual Report.

Secretarial Audit

During the year under review, M/s. Vinod Kothari & Co., Company Secretaries (Firm Registration No. PI996WB042300) were appointed as the Secretarial Auditors to conduct the Secretarial Audit of your Company for the financial year ended March 31, 2026. The unqualified Secretarial Audit report is annexed to this Annual Report as **Annexure – C**. Further, the Members, at the 43rd Annual General Meeting, approved

the appointment of M/s. Vinod Kothari & Company as the Secretarial Auditor of the Company for a term of five consecutive financial years commencing from FY 2025–26 and ending with FY 2029–30.

Pursuant to the provisions of Regulation 24A read with all the relevant SEBI Circular, the Secretarial Compliance Report, issued by Secretarial Auditors of the Company, confirming that the Company had complied with all applicable SEBI Regulations/ circulars/guidelines during the financial year ended March 31, 2026, was filed with the stock exchanges.

Cost Audit

In compliance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329) was appointed as Cost Auditor to conduct the Audit of Cost Records of the Company for the financial year 2026–27. The requisite proposal for ratification of remuneration payable to the Cost Auditor for the financial year 2026–27 by the Members as required under Rule 14 of the Companies (Audit and Auditors) Rules, 2014, forms part of the Notice of ensuing AGM.

The Company has maintained cost accounts and records in accordance with the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

The Cost Audit Report for the financial year 2025–26 as issued by M/s. Vaibhav P Joshi & Associates, Cost Accountant, (Firm Registration No. 101329), does not contain any qualification, reservation or adverse remarks.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

22. HUMAN RESOURCES & PARTICULARS OF EMPLOYEES

FY 2025–26 was a year of transformation and strategic evolution for 'Z', as the Company continued to strengthen its position as a future-ready Content and Technology enterprise. Our people remained at the centre of this journey, demonstrating resilience, agility, and a strong commitment to delivering business outcomes amidst a dynamic operating environment.

During the year, we focused on building a leaner and more agile organization through structural realignment, enhanced collaboration, and expanded responsibilities across teams. As the Company advanced its strategic priorities and incubated new business initiatives, employees embraced broader roles and contributed significantly towards driving innovation, operational excellence, and growth.

We remained committed to nurturing talent from within by creating opportunities for internal mobility, career progression, and leadership development. This approach enabled us to leverage institutional knowledge, strengthen succession pipelines, and build a culture of ownership and accountability across the organization.

Our focus on performance excellence was further reinforced through market-aligned compensation practices, strengthened talent management processes, and a continued emphasis on recognizing contribution, capability, and impact. These initiatives support our objective of attracting, retaining, and motivating high-performing talent in an increasingly competitive environment.

As we look ahead, we remain committed to building a high-performance, future-ready workforce that combines creativity, entrepreneurial thinking, and execution excellence. By empowering our people to lead change, embrace new opportunities, and contribute beyond traditional boundaries, we are creating a resilient organization equipped to deliver sustainable value and long-term growth.

During the year the Company introduced 'Zee Entertainment Enterprises Limited – 'Truly Yours' – Employee Stock Option Plan' ("ESOP Plan"), for its employees and eligible employees of the subsidiary companies of the Company in India and outside India, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws. The ESOP Plan is aimed at attracting, retaining and motivating employees while aligning their interests with the long-term growth objectives of the Company.

Requisite disclosure in terms of the provisions of Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of remuneration of Directors, Key Managerial Personnel and Employees of the Company is annexed to this report as Annexure – D.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in the business of Broadcasting of General Entertainment Television Channels and extensively uses world-class technology in its Broadcast Operations. Since the Company is not engaged in any manufacturing activity, certain particulars related to conservation of energy and technology absorption prescribed under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable. The relevant information is provided below:

Conservation of Energy: Your Company, being a service provider, requires minimal energy consumption and every endeavour is made to ensure optimal use of energy, avoid wastages and conserve energy as far as possible.

Technology Absorption: Your Company has achieved significant progress this year in utilizing its Multi Gigabit and multi-locational Media Fabric to facilitate the distributed delivery of content in various formats.

Intelligence, Automation, and Tools are currently being incorporated to enhance media availability, making it more adaptable to diverse markets, enabling super-local customization, short-form content, and automated production processes.

These capabilities complement the sophisticated interfaces already implemented, including SCTE-based deliveries, FAST channels, and Ad-Serving and optimization infrastructure.

Significant advancements have also been achieved through technological upgrades in traffic systems, automated playouts, redundancy playout systems, and archival and retrieval architectures. These enhancements facilitate seamless deliveries to social media and open format platforms. The Company's core technology focus remains on ease of delivery to new markets, revenue assurance, integration of Linear and OTT formats and risk mitigation.

Foreign Exchange Earnings & Outgo: During the financial year 2025–26, the Company had Foreign Exchange earnings of ₹ 5,443 million and outgo of ₹ 1,796 million.

24. DISCLOSURES

- i. **Particulars of loans, guarantees and investments:** Particulars of loans, guarantees and investments made by the Company as required

under Section 186(4) of the Act and the Listing Regulations are contained in Note No. 50 to the Standalone Financial Statements.

- ii. **Transactions with Related Parties:** All contracts/arrangements/transactions entered by the Company during the year under review with related parties were on an arm's length basis, in the ordinary course of business and in compliance with the applicable provisions of the Act, Listing Regulations and Policy on dealing with and materiality of Related Party Transactions. During FY 2025–26, there were no material Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other Designated Persons that may have a potential conflict with the interest of the Company at large.

All related party transactions, specifying the nature, value, terms and conditions of the transactions including the arm's length justification, were placed before the Audit Committee for its approval and statement of all related party transactions carried out was also placed before the Audit Committee for its review on a quarterly basis.

During the year under review, (i) there were no related party contracts or arrangements or transactions entered into by the Company that were not at arm's length basis; and ii) there were no material related party contracts or arrangements or transactions entered into by the Company as defined under Section 188 of the Act and Regulation 23 of the Listing Regulations. Accordingly, no transactions are required to be reported in Form AOC-2 as per Section 188 of the Act. In accordance with the approach and directives of the Board of Directors, the transactions with related parties (other than subsidiaries) have been reduced during the year under review.

- iii. **Risk Management:** Your Company has well-defined operational processes to ensure that risks are identified and the operating management is responsible for identifying and implementing the mitigation plans for operational and process risks. Key strategic and business risks are identified and managed by senior management team with active participation of the Risk Management Committee. The risks that matter and their mitigation plans are updated and reviewed periodically by the Risk Management Committee of your Board and integrated into the Business plan for each year. Further, subsequent to implementation of stringent policies on content advances as per the

Risk Management Committee directives which include parameters like milestone-based advances etc., the committee also regularly monitors the adherence of the policy to ensure the level of advances commensurate with the operations of the Company. The details of constitution, scope and meetings of the Risk Management Committee forms part of the Corporate Governance Report. In the opinion of the Board, currently, there are no risks that may threaten the existence of the Company.

- iv. **Vigil Mechanism:** The Company has adopted a Whistle Blower and Vigil Mechanism Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The details of the policy have been disclosed in the Corporate Governance Report, which forms part of this Annual Report and is also available on website of the company at <https://assets.zee.com/wp-content/uploads/2021/07/13170747/Whistle-Blower-n-Vigil-Mechanism-policy-updated.pdf>.
- v. **Internal Financial Controls and their adequacy:** Your Company has adequate internal financial controls and processes for orderly and efficient conduct of the business including safeguarding of assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Audit Committee periodically evaluates the internal financial control system and, at the end of each financial year, provides guidance for strengthening such controls wherever necessary. During the year under review, no fraud was reported by the Auditors to the Audit Committee or the Board.
- vi. **Compliance with Secretarial Standards:** Your Company has complied with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India, relating to Board Meetings and General Meetings.
- vii. **Deposits & Unclaimed Dividend/Shares:** Your Company has not accepted any public deposit as defined under Chapter V of the Act. Further, there were no deposits that remained unpaid or unclaimed at the end of the financial year under review. Accordingly, there has been no default in repayment of deposits or payment of interest thereon in the financial year. The Company also confirms that there are no deposits which are

not in compliance with the requirements under Chapter V of the Act.

During the year under review, in terms of the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('IEPF Rules'), unclaimed dividend for the financial year 2017–18 aggregating to ₹ 6.03 million was transferred to the Investors Education and Protection Fund.

Further, during the year under review, in compliance with the requirements of IEPF Rules, your Company transferred 2,27,859 Unclaimed Equity Shares of ₹ 1 each to the beneficiary account of IEPF Authority.

The said Unclaimed Dividend and/or Unclaimed Equity Shares can be claimed by the Shareholders from IEPF Authority by following the process prescribed under the IEPF Rules. During FY2025–26, an aggregate of 3,414 Unclaimed Equity Shares of the Company were re-transferred by the IEPF Authority to the beneficiary accounts of respective Claimants, upon submission of specific refund claims and completion of verification process by the Company and IEPF Authority.

- viii. **Annual Return:** Pursuant to the provisions of Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return in Form MGT-7 is available on website of the Company at <https://www.zee.com/corporate-governance/>.
- ix. **Sexual Harassment:** Your Company is committed to provide a safe, secure, and conducive work environment for all its employees, including permanent, contractual, temporary staff, and trainees, and maintains zero tolerance towards sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder, the Company has adopted a comprehensive Policy on the prevention, prohibition, and redressal of sexual harassment at the workplace.

Internal Committees (ICs) have been constituted across various locations of the Company, including the Bullet, ROTL, and Syndication businesses, to address and redress complaints relating to sexual harassment in a timely and effective manner. Additionally, a dedicated email ID — posh@zee.com — has been created to enable employees to



directly reach out to the POSH Chairperson and the Internal Committee.

To strengthen awareness and reinforce appropriate workplace behaviour, the Company conducted

POSH Theatrical Workshops across all offices. This initiative was designed to make POSH awareness sessions more engaging and relatable. Each session followed a 90-minute format with dramatized role-plays depicting workplace scenarios, followed by structured debrief discussions linking each enactment to the POSH policy, reporting mechanisms, expected standards of conduct and our POSH policy. Approximately 30 sessions were conducted, covering employees across all locations of the organization.

During the year under review, four complaints were filed, and all four complaints were disposed of, and no complaints were pending for more than ninety days.

- x. **Regulatory Orders:** During the year under review, no significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

Subsequent to the close of financial year, SEBI issued a Show Cause Notice ('SCN') dated August 07, 2025, to the Company and its Key Managerial Personnel ('KMP'), inter-alia in relation to certain violations of SEBI Regulations. SEBI passed its final order dated July 31, 2026, which was sent and received by the Company/KMP on August 1, 2026, imposing monetary penalties and debarment from accessing the securities market. The Company and KMP have challenged SEBI's order before the appellate authority and the matter is presently sub-judice."

- xi. **The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year:**

IDBIBank Limited ('IDBIBank') had filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under

Section 10A of IBC and it is not in accordance with the intent and purport of IBC. An appeal filed by IDBI Bank before Hon'ble NCLAT challenging the said order was dismissed vide order dated April 7, 2025.

Later, in September 2025 an application was filed by IDBI Bank under Section 7 of the IBC, claiming to be a Financial Creditor, before the Hon'ble NCLT, Mumbai Bench for initiation of CIRP against the Company, claiming a purported default of approx. ₹ 225 crore. The Company has filed its detailed reply seeking dismissal of IDBI's petition.

- xii. During the year under review, the Company did not enter into any one-time settlement with any bank or financial institution. Accordingly, the disclosure relating to differences between the valuation undertaken at the time of a one-time settlement and the valuation undertaken while obtaining loans from banks or financial institutions is not applicable.
- xiii. The Company has complied with all the applicable provisions related to the Maternity Benefits Act, 1961.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, in relation to the annual accounts for the financial year 2025–26, your Directors confirm that:

- a) the annual accounts of the Company have been prepared on a going concern basis;
- b) in the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- c) the accounting policies selected were applied consistently and the judgments and estimates related to these annual accounts have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and, of the profits of the Company for the financial year ended on that date;
- d) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect any fraud and other irregularities;
- e) requisite internal financial controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and

- f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

26. ACKNOWLEDGEMENTS

Our Directors acknowledge with appreciation the commitment, dedication and collective efforts of the employees of the Company during the year. Their contribution has been instrumental in supporting the Company's operations and advancing its strategic objectives in an evolving business environment. Your Directors also convey their sincere appreciation to

the Company's viewers, customers, content partners, producers, vendors, advertising agencies, distribution partners, technology partners, investors, bankers, regulatory authorities and other stakeholders for their continued trust, cooperation and support.

For and on behalf of the Board

Place: Mumbai
Date: August 10, 2026

R Gopalan
Chairman
DIN: 01624555

ANNEXURE ‘A’ TO DIRECTORS’ REPORT

Statement containing salient features of the financial statement of subsidiaries/joint ventures as per the Companies Act, 2013 for the year ended 31 March 2026

Part 1: Subsidiaries

(₹ Millions)													
Name of the subsidiary	Date of Acquisition/ Incorporation	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (Other than Subsidiary)	Turnover	Profit / (Loss) before Taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	Mode and % of shareholding
Zee Studios Limited (Formerly Essel Vision Productions Limited)	10-Sep-10	INR	889	1,137	2,815	789	25	1,513	(84)	2	(86)	-	100%
Margo Networks Private Limited	17-Apr-17	INR	1	(1)	-	-	-	-	1,294	-	1,294	-	100%
Zbullet Enterprise Limited	12-Jun-25	INR	0	(197)	357	554	-	34	(234)	-	(234)	-	92%
Rotate Onetouch Limited (Formerly Advance Media Distribution Limited)	28-Jun-25	INR	0	28	237	209	-	43	18	5	13	-	100%
ZI-IPR Enterprise Limited	1-Oct-25	INR	0	(1)	-	1	-	-	(1)	-	(1)	-	100%
Zee Multimedia Worldwide (Mauritius) Limited	10-Jun-11	USD	5,331	7	5,339	1	-	-	(1)	-	(1)	-	100%
Asia TV Limited &	30-Sep-99	GBP	0	46	48	2	-	-	17	0	17	-	100%
OOO Zee CIS Holding LLC **	6-Feb-09	RUB	-	-	-	-	-	-	-	-	-	-	100%
OOO Zee CIS LLC **	26-Feb-09	RUB	0	2	3	1	-	0	(3)	-	(3)	-	100%
Asia Multimedia Distribution Inc. ##	26-May-14	CAD	0	(70)	59	129	-	132	(22)	-	(22)	-	100%
Zee TV South Africa (Proprietary) Limited ##	30-Sep-99	ZAR	0	261	956	695	-	1,056	57	16	41	-	100%
Asia TV USA Limited ##	9-Nov-15	USD	1	(1,604)	1,513	3,117	-	921	187	53	134	-	100%
ATL Media Ltd (Formerly known as Asia Today Limited)	31-Mar-00	USD	0	11,635	11,869	234	-	22	553	37	516	-	100%
Taj TV Limited ^	22-Nov-06	USD	56	314	382	12	-	-	(4)	(1)	(3)	-	100%
Asia Today Limited (Formerly known as Zee Multimedia (Maurice) Limited) ^	19-Jan-06	USD	9	3,721	15,209	11,479	-	2,461	(92)	(11)	(81)	-	100%
Asia Today Singapore Pte Limited &	30-Dec-15	USD	94	208	330	28	-	500	25	4	21	-	100%
Zee Entertainment Middle East FZ-LLC &	4-Sep-05	AED	64	1,355	1,693	274	-	1,380	141	12	129	-	100%
ATL Media FZ-LLC &	12-Feb-14	AED	1	932	1,987	1,054	-	366	(160)	(4)	(156)	-	100%
Z5X Global FZ - LLC &	20-Dec-16	AED	1	(6,269)	854	7,122	11	2,207	1,220	70	1,150	-	100%
Zee Entertainment UK Limited (Formerly Zee UK Max Limited) &	28-Sep-23	GBP	1,863	101	2,721	757	-	601	76	20	56	-	100%
Zee Media Kenya Limited ##	21-Jun-24	KSHS	0	4	36	32	-	84	3	1	2	-	100%

‘O’ (zero) denotes amounts less than a million.

^ Held through ATL Media

** Held through Asia TV Limited

Held through Zee Entertainment UK Limited

& Held through Asia Today Limited

As on 31 March 2026 P&L Rate 1 USD = ₹ 88.36, 1 AED = ₹ 24.08, 1 ZAR = ₹ 5.09, 1 GBP = ₹ 118.45, 1 RUB = ₹ 1.10, 1 CAD = ₹ 64.03, 1 EUR = ₹ 102.39, 1 KSHS = ₹ 0.68

As on 31 March 2026 B/S Rate 1 USD = ₹ 93.87, 1 AED = ₹ 25.58, 1 ZAR = ₹ 5.50, 1 GBP = ₹ 124.00, 1 RUB = ₹ 1.15, 1 CAD = ₹ 67.53, 1 EUR = ₹ 108.02, 1 KSHS = ₹ 0.72



Part 2 : Joint Venture
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Venture

(₹ Millions)													
Shares of Joint Venture held by the company on the year end							Profit / (loss) for the year						
Name of Joint Venture	Date of Acquisition	Latest audited balance Sheet Date	Numbers	Amount of Investment in Joint Venture	Extent of Holding %	Networth attributable to Shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why joint venture is not consolidated			
Media Pro Enterprise India Private Limited *	29-Jun-11	31-Mar-26	2,500,000	25	50%	28	2	-	Refer Note A	-			

* Held through Zee Studios Limited (Formerly Essel Vision Productions Limited)

Note A :- There is joint control by virtue of Joint Control Agreement

For and on behalf of the Board

Place: Mumbai
Date: August 10, 2026

R Gopalan
Chairman
DIN: 01624555

ANNEXURE 'B' TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility ('CSR') – FY 2025–26

1. Brief outline on CSR Policy of the Company

Pursuant to Section 135 of the Companies Act, 2013, the CSR Policy of the Company was approved by the Board having primary focus on Women Empowerment, Protection and Preservation of our Arts, Crafts, Culture, National Heritage & Monuments, Disaster Relief & Recovery, Integrated Rural Development Projects, and Initiatives to improve public health through food quality. Besides these focus areas, the Company can also undertake other CSR activities listed in Schedule VII to the Companies Act, 2013.

CSR activities:

'Z's CSR initiatives are focused on creating meaningful social impact by promoting education, inclusivity, healthcare, livelihood enhancement, and community development. Through partnerships with credible implementation agencies, the Company supports underprivileged and marginalized communities, with a special emphasis on empowering children, youth, and persons with disabilities. Its interventions provide access to quality education, skill development, assistive technologies, and sustainable livelihood opportunities, helping beneficiaries become more self-reliant and resilient.

Key highlights of the activities during the year are listed below:

- Creating opportunities for children with Disabilities to lead independent lives
- An intervention to prepare underserved youth for entry-level careers in service sector through employability training and placement support
- Preparing aspiring youth individuals for meaningful careers through vocational training and career mentorship
- Strengthening maternal and child health in vulnerable communities through community-based interventions to enhance healthcare access, nutrition support, and well-being
- Combining sports, life-skills training, and mentorship to nurture children from underserved communities
- Enabling sustainable growth for Women-Led Enterprises by supporting with skills, business formalization, and market linkages to build resilient livelihoods
- Enabling women to access formal service ecosystems through community kitchens, housekeeping services, and sustainable income generation
- Equipping women with agricultural and livestock-based livelihood support to secure sustainable incomes
- Construction of educational infrastructure, digital learning system and wellness centre

2. Composition of CSR Committee as on March 31, 2026

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shishir Babubhai Desai	Independent Director	2	2
2	Mr. Saurav Adhikari	Non-Independent Non-Executive Director	2	2
3	Dr. Venkata Ramana Murthy Piniseti (appointed as a Member of CSR Committee w.e.f. April 14, 2025)	Independent Director	2	2
4	Ms. Divya Karani (ceased to be a Member of CSR Committee w.e.f. April 14, 2025)	Independent Director	NA	NA

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

- The composition of CSR committee is available on our website, at <https://www.zee.com/corporate-governance/#>
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, which is available on our website, at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEE-CSR-policy_with_AAP_FY_26%201.pdf
- The approved CSR project of the reporting period is available on our website at https://assets-prod.zee.com/wp-content/uploads/2026/05/ZEE-CSR-policy_with_AAP_FY_26%201.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. –

Below is the executive summary of the impact assessment of CSR project carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 by the independent agency:

The Company undertook impact assessments of six CSR projects through M/s Deloitte Touche Tohmatsu India LLP. The CSR projects assessed as per the scope of work stated below:

- Financial assistance for critical illness treatment to girl child;
- Establishment of an oxygen plant and providing COVID relief services to the needy patients;
- Conservation of folk art and empowerment of folk artist;
- Construction of the school building aiming to offer free education to under privilege children;
- Support for construction of two floors of girls' hostel in Chanakya University; and
- Construction of the kidney centre in the new Breach Candy Hospital building.

The initiatives collectively benefitted over 3,700 individuals, including 415 school students, 2,000 girl students, 274 women students, 17 patients with critical illnesses, multiple healthcare beneficiaries, and folk artists across regions. The assessment indicates improved access to education, enhanced learning and hostel infrastructure, continuity of medical treatment, strengthened healthcare capacity, and increased digital visibility for artists. The projects have substantially achieved their intended objectives and created measurable socioeconomic outcomes, while identifying opportunities for strengthening governance, documentation, and sustainability mechanisms.

The Company carried out an impact assessment of two CSR projects through M/s Soulace Consulting Private Limited:

- Development of school in Rajasthan based on CCE (Continuous and Comprehensive Evaluation) for upliftment of girl child; and
- Education and Women empowerment project.

The projects benefitted approximately 2,000 girl students in Rajasthan through development of a CCEbased school infrastructure, academic fee support, and daily nutritional meals, resulting in improved access to quality education, attendance, and learning outcomes. In Gujarat, educational support extended to 900–2,200 students across four schools through provision of uniforms, books, laboratory facilities, and midday meals, leading to reduced dropout rates, improved student retention, and enhanced learning environments. The assessment indicates that the projects have effectively met their stated objectives and contributed to sustainable educational and socioeconomic upliftment of beneficiary communities.

The detailed impact assessment report(s) undertaken for the CSR project completed in FY 2025–26 can be accessed on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2026/05/Impact_Assessment-Deloitten_Soulace.pdf

5. (a) Average net profit of the company as per sub-section 5 of section 135 – ₹ 8,89,59,81,131

(b) Two percent of average net profit of the company as per sub-section 5 of section 135 – ₹ 17,79,19,623

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – Nil

(d) Amount required to be set off for the financial year, if any – Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ 17,79,19,623

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). – ₹ 40,11,67,364

(b) Amount spent on Administrative overheads. – Nil

(c) Amount spent on Impact Assessment, if applicable. – Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – ₹ 17,79,19,623

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
17,79,19,623	Nil			Nil	

(f) Excess amount for set off, if any –

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	17,79,19,623
(ii)	Total amount spent for the Financial Year	17,79,19,623
(iii)	Excess amount spent for the financial year [(ii)–(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)–(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s).	Amount transferred to Unspent CSR Account under sub-section 6 of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer	
1	FY 24–25	11,26,36,746	Nil	11,26,36,746			Nil
2	FY 23–24	27,75,42,592	3,04,17,160	11,06,10,995	NA		3,04,17,160
3	FY 22–23	11,90,65,303	Nil	Nil			Nil
Total		50,92,44,641	3,04,17,160	22,32,47,741			3,04,17,160

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No

If Yes, enter the number of Capital assets created/ acquired – 7

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1.	Furnishings and appliances, fixture & fittings at the centre and laptops for students and communication officer Address: D-170, Sector-51, Noida, Gautam Buddha Nagar, Uttar Pradesh	201307	16.04.2025 20.04.2025 28.05.2025 02.08.2025 15.10.2025 18.10.2025 26.10.2025 29.10.2025 30.10.2025	14,61,280	CSR00002055	SAKSHAM	Flat 9, Dak-shineshwar building, 10 Hailey Road, New Delhi – 110001
2.	Furnishings and appliances at Assam Project Office (APO), and Youth Resource Centre (YRC) Address: APO, Beltola and YRC, Bijoy Kamrup Assam	781028 781122	25.03.2026 26.03.2026 27.03.2026	56,749	CSR00000065	Bal Raksha Bharat	D 61, East of Kailash, New Delhi 110065
3.	Lalitpur Kitchen appliances, IT assets and canteen infrastructure: Address: National Rural Livelihood Mission (NRLM) Office, 1 st Floor, DRDA Building, Vikash Bhawan Campus and Saras Bhavan, Jail Chauraha, Lalitpur, Uttar Pradesh	284403	26.02.2026	12,87,000	CSR00003256	Project Concern International	Plot no. 38. 1 st Floor, Okhla, industrial estate, Phase – 3 New Delhi – 110020
4.	Construction of school building Adress: Plot No C-6, Ekana sports City, Sector 7, Gomti Nagar Vistar, Lucknow, Uttar Pradesh	226010	31.03.2026	8,00,00,000	CSR00018081	EKANA Foundation	2 nd Floor, Laxmi Vardan Complex, Patrakar Puram, Gomti Nagar, Lucknow – 226010
5	Laptops for fellows Address: #306, Canteen Block, Project Bhavan Secretariat, Dhurwa, Ranchi, Jharkhand	834004	28.8.2025	84,783	CSR00000180	Nudge Lifeskills Foundation	644, Sector 21 Panchkula, 134112 Haryana, India

ANNEXURE ‘C’ TO DIRECTORS’ REPORT

FORM NO. MR–3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Zee Entertainment Enterprises Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zee Entertainment Enterprises Limited** (hereinafter called “the Company”) for the financial year ended March 31, 2026 (“period under review”) in terms of the Audit Engagement Letter. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1.

The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder including any re-enactment thereof;
2.

The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
3.

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4.

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment;

5.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**), to the extent applicable:

a.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**);

b.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**‘SAST Regulations’**);

c.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**‘PIT Regulations’**);

d.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 (**‘ICDR Regulations’**);

e.

Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018; and

f.

Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025) regarding the Act and dealing with client.
6.

Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:

a.

Guidelines for Uplinking and Downlinking of Satellite Television Channels in India, 2022

b.

The Telecommunication (Broadcasting and Cable) Services Register of Interconnection Agreements and All Such Other Matters Regulations, 2019;

c.

The Telecommunication (Broadcasting and Cable) Services Interconnection (Addressable Systems) Regulations, 2017 read with amendments;

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
6	Construction & development of Academic Block and Main Gate, of Jigyasa University Address: PO- Selaqui, Chakrata Road, Dehradun, Uttarakhand	248011	31.03.2026	9,99,75,000	CSR00018659	Jigyasa University	PO- Selaqui, Chakrata Road, Dehradun- 248011, Uttarakhand, India
7	Construction & development of the Naturopathy & Holistic Wellness Centre consisting of two blocks with Ground + 2 floors Address: Plot No. IP-3, RIICO Industrial Growth Centre, Phase II, Abu Road, District Sirohi, Rajasthan	307026	31.03.2026	11,79,19,623	CSR00056973	Aurika Knowledge Foundation	502 – B, Nirav CHS, 90 Feet Road, Asha Nagar, Kandivali (East), Mumbai

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of section 135 – Not applicable (The Company has fully utilised its CSR Budget for the Financial Year 2025–26).

Place: Mumbai
Date : August 10, 2026

Shishir Babubhai Desai

Independent Director
Chairperson – CSR Committee

Venkata Ramana Murthy Piniseti

Independent Director
Member – CSR Committee



- d. The Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, 2017 read with amendments;
- e. The Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017 read with amendments;
- f. The Cable Television Networks (Regulation) Act, 1995 read with Amendments and the Cable Television Network Rules, 1994 read with amendments;

We have also examined compliance with the applicable clauses of the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is constituted of Non-Executive Directors and Independent Directors only, as on March 31, 2026. Mr. Punit Goenka was appointed as the Chief Executive Officer (CEO) effective from November 18, 2024. As stated by the management, the Company is run by the board of directors with the help of senior management personnel and there is no Manager in the Company. The CEO is entirely focusing on his operational responsibilities assigned to him by the board.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to hold the Board and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where the meetings were held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

1. Redemption and cancellation of Foreign Currency Convertible Bonds:

The Company had issued and allotted 23900 5% coupon, unsecured, unlisted Foreign Currency Convertible Bonds (FCCBs) of USD 10,000 each, up to USD 239 million with minimum average maturity of 10 years on August 12, 2024 to Ebisu Global Opportunities Fund Limited, St John's Wood Fund Limited and Resonance Opportunities Fund ('Bond holders'). During the period under review, the Board, in its meeting held on March 26, 2026 approved redemption of the outstanding FCCBs amounting to USD 23.90 million along with cancellation of the unutilized commitment of USD 215.1 million pursuant to request letters received from the Bond Holders for reasons including current geopolitical situation and consequent capital allocation strategy, subject to receipt of requisite approval from Reserve Bank of India (RBI). Pursuant to RBI approval dated July 13, 2026, the Company redeemed the outstanding FCCBs along with accrued interest thereon and cancelled the unutilized FCCB commitment.

2. Preferential issue of warrants:

During the period under review, the Board approved preferential issue of upto 16,95,03,400 fully convertible Warrants, for consideration to be received in cash, with each warrant convertible into or exchangeable with 1 fully paid-up equity share of the Company having face value of Re. 1/- each ('Warrants') at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 132, aggregating up to ₹ 2237,44,48,800, to Altilis Technologies Private Limited and Sunbright Mauritius Investments Limited, Promoter Group entities. The Company did not get the requisite shareholders' approval at the Extraordinary General Meeting convened on July 10, 2025 and therefore did not proceed with the preferential issue.

3. Incorporation of 3 Subsidiaries:

The Board, in its meeting held on May 1, 2025, approved incorporation of 3 wholly owned subsidiaries with authorized and paid-up equity share capital ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each, for each subsidiary. Advance Media Distribution Limited, whose name was later changed to Rotate OneTouch Ltd., and ZI – IPR Enterprises Ltd were incorporated as wholly owned subsidiaries on June 28, 2025, and October 1, 2025, respectively.

The Company entered into a strategic partnership with Content Start-up Bullet to launch India's first Micro-Drama App. Consequently, Zbullet Enterprises Ltd was incorporated on June 12, 2025, as a subsidiary with 92% stake held by the Company.

Further, during the period under review, the Company undertook additional investment by way of subscribing to Optionally Convertible Debentures ('OCDs') amounting to ₹ 20 crore in Rotate OneTouch Ltd and ₹ 50 crore in Zbullet Enterprises Ltd. The Company made an additional investment of ₹ 15 crore in the OCDs of Zbullet Enterprises Ltd. on July 27, 2026.

In the case of ZI – IPR Enterprises Ltd, the Company approved further investment of ₹ 5 crore by way of equity and ₹ 500 crore by way of OCDs to enable ZI-IPR to pay consideration under the Business Transfer Agreement as well its initial operating and working capital requirements.

4. Re-organisation of the syndication business and transfer to wholly owned subsidiary:

The Board, in its meeting held on March 26, 2026 approved:

- a. transfer of Company's syndication business consisting of external exploitation rights of identified content inventory and related assets/liabilities and employees into ZI-IPR Enterprises Ltd through a Business Transfer Agreement ("BTA") on a going concern basis for a lump-sum consideration at book value (as at date of transfer i.e. opening business hours of April 1, 2026).
- b. entering into an agreement with ZI-IPR for transfer of future external exploitation rights for FY-27 of identified content and other costs.

5. Acquisition of 51% stake in Culture of Real Experiences Private Ltd:

The Board, in its meeting held on March 26, 2026 approved strategic investment of ₹ 20.09 crore in three tranches, in order to acquire 51% stake on a fully diluted basis. The Company made an investment of ₹ 10 crore in June acquiring 33.33 % stake on a fully diluted basis comprising of 5,555,0.001% Compulsorily Convertible Preference Shares.

6. Acquisition of balance stake in Margo Networks Private Ltd:

The Company executed a Share Purchase Agreement (SPA) with the erstwhile promoters of Margo Networks Private Limited (Margo) on December 31, 2025, to acquire the remaining 10% equity stake, making Margo a wholly-owned subsidiary of the Company.

7. Strategic investment in Phantom Digital Effects Limited:

The Board, in its meeting held on January 22, 2026, approved the strategic investment in Phantom Digital

Effects Limited, a company listed on NSE (MSME segment) and a renowned visual effects and animation studio with global presence in key markets, up to 24.99% equity stake, valued at approx. ₹ 120 crore at that time, through subscription to the Compulsorily Convertible Debentures (CCDs'). Thereafter, in the Board meeting held on April 17, 2026, the Board approved the investment of ₹ 116 crore in the CCDs on preferential basis, in one or more tranches. The Company made an investment of ₹ 115.70 crore on June 18, 2026.

8. Strategic investment in Ideabaaz Tech Private Limited:

The Board, in its meeting held on January 23, 2025, had approved an investment of ₹ 1 lakh constituting 10% share capital of the Ideabaaz Tech Private Limited ('ITPL'). During the period under review, the Company made an investment of ₹ 11,000 in 10,000 equity shares of the ITPL. Further, the Board approved an additional investment of ₹ 15 crores for the acquisition of additional equity shares of ITPL, resulting into 20% stake in ITPL on a fully diluted basis.

9. Inspection by Ministry of Corporate Affairs

During the period under review, the Company received a notice under Section 206(1) of the Act, the Registrar of Companies-cum-Official Liquidator, Jaipur as the Inquiry Officer who called for information/ explanation relating to CSR expenditure undertaken by the Company from FY 2019-20 to 2024-25. The Company submitted the required documents and information with the said office on November 7, 2025, and thereafter, no further communication has been received in this regard.

10. Settlement application filed with SEBI for Show Cause Notice dated August 7, 2025 issued by SEBI to the Company for alleged violation of certain SEBI Regulations and SEBI order:

The Company had filed a settlement application with SEBI on October 6, 2025, to settle the alleged violation of unauthorised pledge of immoveable property mentioned under SCN dated August 7, 2025, which was rejected by SEBI vide letter dated June 22, 2026. In this regard, SEBI vide order dated July 31, 2026, imposed a penalty of ₹ 30 lakhs on the Company, ₹ 58 lakhs on Mr. Punit Goenka and ₹ 60 lakhs on Mr. Subhash Chandra and debarred the Company and Mr. Punit Goenka, Mr. Subhash Chandra from accessing the securities market and further prohibited it from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner for a period of 2 months and 12 months respectively. The Company has sought clarification of the directions in the Order from SEBI on August 6, 2026, with respect to issuance of the Warrants approved by shareholders

on July 31, 2026. The Company has also filed an appeal in SAT contesting the aforesaid order along with an application seeking a stay on the operation of the order and other, urgent interim reliefs.

11. Status of applications filed under Insolvency and Bankruptcy Code, 2016 ('IBC') for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company with National Company Law Tribunal, Mumbai bench ('NCLT'):

IDBI Bank Limited ('IDBI Bank') had filed an application for initiation of CIRP against the Company before Hon'ble NCLT claiming debt and default of ₹ 149.6 crore. The Company filed an application before the Hon'ble NCLT under Section 10A of the IBC seeking dismissal of IDBI

Bank's application. The NCLT, vide order dated May 19, 2023, allowed the Company's application under Section 10A and dismissed IDBI Bank's application stating that it is barred under Section 10A of IBC and it is not in accordance with the intent and purport of IBC. An appeal filed by IDBI Bank before Hon'ble NCLAT challenging the said order was dismissed vide order dated April 7, 2025.

Later, in September 2025 an application was filed by IDBI Bank under Section 7 of the IBC, claiming to be a Financial Creditor, before the Hon'ble NCLT, Mumbai Bench for initiation of CIRP against the Company, claiming a purported default of approx. ₹ 225 crore. The Company has filed its detailed reply seeking dismissal of IDBI's petition.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: FO10559H001065745
Peer Review Certificate No.:4123/2023

Place: Mumbai
Date: August 10, 2026

This report is to be read with our letter of even date which is annexed as **Annexure 'I'** and forms an integral part of this report.

Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
Zee Entertainment Enterprises Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in Annexure II;
- We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
- Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.

- We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
- Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
- Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
- The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

- Signed Minutes for the meetings of the following held during the period under review -
 - Board of Directors dated May 01, 2025, May 08, 2025, June 16, 2025 (two meetings separately held), July 16, 2025, July 22, 2025, August 14, 2025, October 16, 2025, October 18, 2025, November 03, 2025, January 22, 2026, March 26, 2026;
 - Audit Committee dated May 07, 2025, June 16, 2025, July 21, 2025, August 14, 2025, October 15, 2025, January 21, 2026, March 24, 2026
 - Nomination and Remuneration Committee dated May 07, 2025;
 - Risk Management Committee dated August 26, 2025 and March 10, 2026.
 - Corporate Social Responsibility Committee dated October 09, 2025, October 25, 2025 (pending to be signed in subsequent meeting);
 - Stakeholders' Relationship Committee dated September 16, 2025 and February 18, 2026;

- Proceedings of Annual General Meeting dated September 15, 2025;
- Agenda papers for Board and Committee Meeting along with notice on a sample basis;
- Proof of circulation of draft minutes of the Board and Committee meetings on a sample basis;
- Annual Report for FY 2024-25 and financial results for FY 2025-26;
- Directors' disclosures under the Act and rules made thereunder;
- Statutory Registers under the Act;
- Forms filed with the ROC and intimations made to stock exchange;
- Policies/ Codes framed and disclosures under SEBI regulations.
- Structured Digital Database maintained by the Company and entries made therein, on a sample basis;
- Forms filed under the Foreign Exchange Management Act, Rules and Regulations made thereunder with Authorised Dealer Bank and RBI.

ANNEXURE 'D' TO DIRECTORS' REPORT

Disclosure of Managerial Remuneration pursuant to Section 197 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase during the financial year, ratio of remuneration of Directors to the Median remuneration of employees:

Name of Director/ Key Managerial Personnel	% increase in Remuneration	Ratio of Directors remuneration to Median remuneration of the Employees of the Company
Non-Executive Directors		
Mr. R Gopalan	(12)	6.48
Ms. Deepu Bansal	(3)	6.33
Mr. Uttam Agarwal	(12)	6.48
Mr. Venkata Ramana Murthy Piniseti	(5)	5.33
Mr. Shishir Desai	(5)	4.95
Mr. Saurav Adhikari (appointed w.e.f. November 24, 2024)	219	4.83
Ms. Divya Rupchand Karani (appointed w.e.f. January 23, 2025)	513	5.01
Key Managerial Personnel		
Mr. Punit Goenka	44	148.16
Mr. Mukund Galgali (appointed w.e.f. June 19, 2024)	9	19.59
Mr. Ashish Agarwal	4	16.54

Note:

% increase in Remuneration is not applicable for the Directors and KMP who are appointed during the financial years 2023-24 and 2024-25.

Sr No.	Requirement	Disclosure
1	The Percentage increase in median remuneration of employees in FY 25-26	7%
2	Number of permanent employees on the rolls of the Company	2,159
3	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increment for the last financial year for all employees was around 7%.
4	Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that the remuneration is as per the remuneration policy of the Company.

- B. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forming part of this Report is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company at shareservice@zee.com.

For and on behalf of the Board

Place: Mumbai
Date: August 10, 2026

R Gopalan
Chairman
DIN: 01624555