



July 9, 2026

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

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051
NSE Symbol: ZEEL EQ

Dear Sir / Madam,

Sub: Notice of Extra Ordinary General Meeting of the Company

This is with reference to our disclosure dated July 1, 2026 and newspaper advertisement dated July 3, 2026, wherein the Company had informed that an Extra Ordinary General Meeting of the Company is scheduled to be held on Friday, July 31, 2026 ('EGM') through video conference and/or other audio-visual means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

We hereby enclose a copy of the notice convening the EGM along with the explanatory statement which is being sent to the equity shareholders of the Company ('Notice').

The Company shall provide the facility of remote e-voting and e-voting during the Meeting to the equity shareholders of the Company in respect of the resolutions to be passed at the Meeting. The remote e-voting will commence on Monday, July 27, 2026 at 9.00 a.m. (IST) and will end on Thursday, July 30, 2026 at 5:00 p.m. (IST). All persons whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Friday, July 24, 2026 shall be entitled to avail the facility of remote e-voting or e-voting during the EGM. The details for participating and attending the meeting through VC/OAVM and the manner in which equity shareholders of the Company may cast their vote through remote e-voting or e-voting during the Meeting are set out in the Notice.

The Notice along with the explanatory statement is being sent through electronic mode to all those members of the Company whose email IDs are registered with the Company and/or Depository Participant(s). The Notice is also available on the website of the Company at https://assets-prod.zee.com/wp-content/uploads/2026/07/ZEEL_EGM_Notice_f_July_31_2026.pdf and the website of National Securities Depository Limited at www.evoting.nsdl.com.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above



ZEE ENTERTAINMENT ENTERPRISES LIMITED
Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai - 400 013
Tel: +91-22-7106 1234
CIN: L92132MH1982PLC028767, Website: www.zee.com

NOTICE

Notice is hereby given that the **Extra Ordinary General Meeting ('EGM')** of the Members of Zee Entertainment Enterprises Limited ('the Company') will be held **on Friday, July 31, 2026 at 4.00 p.m.** through Video Conferencing (VC)/ Other Audio Visual Means('OAVM'), to transact the following business:

SPECIAL BUSINESSES:

ITEM NO. 1: ISSUE OF FULLY CONVERTIBLE WARRANTS TO THE PROMOTER GROUP ENTITY ON A PREFERENTIAL BASIS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other rule(s) made thereunder, regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the '**SEBI ICDR Regulations**'), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the '**SAST Regulations**'), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the '**PIT Regulations**'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**Listing Regulations**'), Foreign Exchange Management Act, 1999 ('**FEMA**'), and any other rules / regulations / guidelines / circulars / notifications, if any, prescribed by the Securities and Exchange Board of India ('**SEBI**'), Reserve Bank of India ('**RBI**'), Ministry of Corporate Affairs ('**MCA**'), BSE Limited ('**BSE**') and National Stock Exchange of India Limited ('**NSE**') where the shares of the Company are listed (hereinafter jointly referred to as the '**Stock Exchanges**') and/or any other statutory / government / regulatory authority; and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), any other applicable laws made under any of the above mentioned statutes in the form of any other rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including Competition Commission of India), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s),



consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (the '**Board**', which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 24,94,85,563 (Twenty Four Crore Ninety Four Lakh Eighty Five Thousand Five Hundred Sixty Three Only) Warrants of the Company for consideration to be received in cash, with each Warrant convertible into or exchangeable with, 1 (one) fully paid-up equity share of the Company having face value of Re 1/- (Rupee One Only) each ('**Warrants**') at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 126/- (Rupees One hundred Twenty-Six only) each ('**Warrant Issue Price**'), aggregating up to Rs. 3143,51,80,938/- (Rupees Three Thousand One Hundred Forty Three Crores Fifty One Lakhs Eighty Thousand Nine Hundred Thirty Eight Only) ('**Total Issue Size**') on a preferential basis, to Sunbright Mauritius Investments Limited, Promoter Group entity ('**Warrant Holder**' / '**Proposed Allottee**'), with the upfront payment of Warrant Subscription Price of Rs. 31.50/- (Rupees Thirty One and Fifty Paise Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ('**Warrant Subscription Price**'), entitling the Warrant Holder to seek conversion of Warrant(s) in one or more tranches, within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, upon the payment of Warrant Exercise Price of Rs. 94.50/- (Rupees Ninety Four and Fifty Paise Only), equivalent to 75% (Seventy five per cent) of the Warrant Issue Price ('**Warrant Exercise Price**'), and be allotted one fully paid-up Equity Share of the Company of face value of Re. 1/- each at a price of Rs. 126/- per share (including premium of Rs. 125/- per share), against each Warrant, with the amount paid against each Warrant be adjusted against the issue price for the resultant Equity Share, in such manner and upon such terms and conditions as mentioned herein, in accordance with the terms of this issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the floor price for the issue and allotment of Warrants to be allotted to the Proposed Allottee shall be Wednesday, July 1, 2026, being the date 30 (thirty) days prior to the date of the shareholders meeting i.e. Friday, July 31, 2026 calculated in a manner as specified under SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- a. the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant;
- b. the minimum amount of Rs. 31.50 per Warrant, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 94.50 per Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ('**Warrant Exercise Amount**');



- c. the consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from its bank account(s);
- d. the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- e. the equity shares to be allotted on the exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari-passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- f. the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- g. in terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder;
- h. the Warrants so allotted to the Proposed Allottee shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- i. apart from the said right of adjustment mentioned above, the Warrants do not give any rights/entitlements to the Warrant holder as a shareholder of the Company;
- j. the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holder any rights with respect to that of an equity shareholder of the Company. However, Warrant holder shall be entitled to any corporate action such as bonus shares, right issue, split or consolidation of shares *etc.* announced by the Company;
- k. the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('**Conversion Notice**') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('**Conversion Date**'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- l. the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, such un-exercised Warrants shall lapse and the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;



- m. the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- n. the pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting to subscribe to the Warrants.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the issue including reduction of the size of the issue, as it may deem expedient.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a. to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/conversion/exchange of the Warrants, without requiring any further approval of the Members;
- b. to negotiate, finalize and execute all necessary agreements/ documents/ form filings/applications to effect the above resolution, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, applications to the government authorities, as may be necessary, or filing of forms with RBI on allotment of securities as per the applicable FEMA rules/regulations/direction and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- c. to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- d. to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- e. to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted



- pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- f. to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
 - g. to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Executive(s), Officer(s), Company Secretary or any other person(s), to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

ITEM NO. 2: TO CONSIDER AND APPROVE ZEE ENTERTAINMENT ENTERPRISES LIMITED - 'TRULY YOURS' - EMPLOYEE STOCK OPTION PLAN (ESOP PLAN)

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of: (i) Section 62 and all other applicable provisions of the Companies Act, 2013 (**‘Act’**), read with the Companies (Share Capital and Debentures) Rules, 2014 and the rules made thereunder; (ii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, including any statutory modification(s) or re-enactment thereof (**‘SEBI SBEB Regulations’**); (iii) relevant provisions of the Memorandum and Articles of Association of the Company; (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactment thereof; (v) the Foreign Exchange Management Act, 1999, as amended from time to time, read with the rules, regulations, circulars and notifications issued thereunder; (vi) the circulars, guidelines, notifications and clarifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and (vii) all other applicable laws, rules, regulations, notifications and guidelines, as amended from time to time



(together, '**Applicable Law**'), and subject to any approvals, consent, permissions and sanctions of any authority(ies), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authority(ies) while granting any such approvals, consents, permissions and sanctions, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company ('**Board**'), which term shall include any committee constituted by the Board, including the Nomination and Remuneration Committee ('**Committee**') or their delegated authority to exercise its powers, including the powers conferred by this resolution and under the SBEB Regulations, the approval of the members of the Company be and is hereby accorded for the introduction and implementation of the '**Zee Entertainment Enterprises Limited - 'Truly Yours' - Employee Stock Option Plan (ESOP PLAN)**', the salient features of which are furnished in the explanatory statement pursuant to Section 102 of the Act as annexed to this notice hereto and authorizing the Board of Directors/Committee to create, offer, and grant from time to time, in one or more tranches, not exceeding 3,74,22,835 (Three crore seventy-four lakh twenty-two thousand eight hundred thirty-five only) employee stock options ('**Options**'), exercisable into not more than 3,74,22,835 (Three crore seventy-four lakh twenty-two thousand eight hundred thirty-five only) equity shares of face value of Re. 1/- (Rupee One Only) each fully paid-up ('**Equity Shares**') to be allotted directly by the Company to eligible employees upon exercise, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of Applicable Law and provisions of the **ESOP PLAN**.

RESOLVED FURTHER THAT the Board/Committee be and is hereby authorized to issue and allot Equity Shares directly to the Employees upon exercise of Options from time to time, at Rs. 126/- (One Hundred Twenty Six Only), in accordance with the **ESOP PLAN**, ranking pari passu with the existing equity shares of the Company for all purposes and in all respects in accordance with the Applicable Laws.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board/ Committee to devise, formulate, modify, change, vary, alter, amend, suspend or terminate **ESOP PLAN**, including frame, notify, approve any sub-plans, scheme, grant documents, exercise price, vesting period, processes, ancillary policies, etc., for the **ESOP PLAN** within the parameters approved by the Members and contained in the **ESOP PLAN** and to make procedural/administrative changes from time to time, subject to compliance with Applicable Law, provided that:

- a. any change necessitated to meet regulatory requirements or as specified by any statutory authority may be made without further Members approval, in accordance with Regulation 7(2) of the SEBI SBEB Regulations;
- b. in accordance with Regulation 7 of the SEBI (SBEB) Regulations, any material variation shall be placed before the Members for approval by special resolution and no change shall be prejudicial to the interests of employees;
- c. any authority delegated to the Committee under this resolution shall be exercised for procedural or administrative changes only and any material variation shall be placed before the Members for approval by special resolution; and
- d. no re-pricing of options shall be undertaken without prior approval of the Members by special resolution, in accordance with Regulation 7(5) of the SEBI SBEB Regulations.



RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board and/or the Committee to make fair and reasonable adjustments to the number of Options and/or the exercise price and/or number of equity shares arising on exercise, in the event of any corporate action including but not limited to rights issues, bonus issues, merger, demerger, reorganisation, subdivision or consolidation of Equity Shares, or such other similar events, and that the cumulative Equity Shares allotted upon such adjustment may exceed the total Option Pool of **ESOP PLAN** to the extent such excess represents a fair and reasonable adjustment.

RESOLVED FURTHER THAT the issuance and allotment of Equity Shares to non-resident Employees, if any, shall be subject to compliance with applicable foreign exchange law and receipt of such approvals as may be required from the Reserve Bank of India or other competent authorities.

RESOLVED FURTHER THAT the Company shall comply with the applicable accounting policies prescribed from time to time and disclosure requirements under Applicable Laws to the extent relevant and applicable to **ESOP PLAN**.

RESOLVED FURTHER THAT the Board, the Committee, the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient for the effective implementation, administration and operation of the '**Truly Yours**' - **Employee Stock Option Plan (ESOP PLAN)**, including filing of all necessary forms, returns, intimations and disclosures with the stock exchange(s), the Securities and Exchange Board of India, the Registrar of Companies, and any other statutory or regulatory authority, seeking in-principle approval and/or listing of the equity shares to be issued pursuant to the exercise of Options under the **ESOP PLAN**, maintaining statutory registers and records, executing and filing all applications, agreements, certificates, undertakings and documents, appointing advisors, consultants or intermediaries, and settling any questions, difficulties or doubts that may arise in connection with the **ESOP PLAN**, including delegation of any of the aforesaid powers, in order to give effect to this resolution and to do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the Board, the Committee and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms and documents with statutory authorities, as may be necessary or expedient to give effect to this resolution."

ITEM NO. 3: TO APPROVE EXTENSION OF ZEE ENTERTAINMENT ENTERPRISES LIMITED - 'TRULY YOURS' - EMPLOYEE STOCK OPTION PLAN (ESOP PLAN) TO EMPLOYEES OF SUBSIDIARY COMPANIES

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of: (i) Section 62 and all other applicable provisions of the Companies Act, 2013 ('**Act**'), read with the Companies (Share Capital and Debentures) Rules, 2014 and the rules made thereunder; (ii) Securities and Exchange Board of



India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, including any statutory modification(s) or re-enactment thereof ('**SBEB Regulations**'); (iii) relevant provisions of the Memorandum and Articles of Association of the Company; (iv) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including any statutory modification(s) or re-enactment thereof; (v) the Foreign Exchange Management Act, 1999, as amended from time to time, read with the rules, regulations, circulars and notifications issued thereunder; (vi) the circulars, guidelines, notifications and clarifications issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India and (vii) all other applicable laws, rules, regulations, notifications and guidelines, as amended from time to time (together, '**Applicable Law**'), and subject to any approvals, consent, permissions and sanctions of any authority(ies), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by such authority(ies) while granting any such approvals, consents, permissions and sanctions, and subject to acceptance of such condition(s) or modification(s) by the Board of Directors of the Company ('**Board**'), which term shall include any committee constituted by the Board, including the Nomination and Remuneration Committee ('**Committee**') or their delegated authority to exercise its powers, including the powers conferred by this resolution and under the SBEB Regulations, the approval of the members of the Company be and is hereby accorded to extend the benefits of 'Zee Entertainment Enterprises Limited - 'Truly Yours' - Employee Stock Option Plan ('**ESOP PLAN**') to the employees of subsidiary company(ies), whether in India or outside India, on such terms and conditions as may be determined by the Nomination and Remuneration Committee in accordance with the provisions of the **ESOP PLAN** and Applicable Laws.

RESOLVED FURTHER THAT the Board, the Committee and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing of necessary forms and documents with statutory authorities, as may be necessary or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Zee Entertainment Enterprises Limited**

Sd/-
Ashish Agarwal
Company Secretary
Membership. No. F6669

Place: Mumbai
Date: July 1, 2026

Registered Office:
18th Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai - 400013.
CIN: L92132MH1982PLC028767
Website: www.zee.com
E-mail: shareservice@zee.com



NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024, September 22, 2025 and circulars issued on various dates (collectively referred to as 'MCA Circulars'), permitted convening the Extra-Ordinary General Meeting ('EGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 and October 3, 2024 and all other applicable circulars and notifications issued in this regard ('SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this EGM is being held through VC/OAVM on Friday, July 31, 2026 at 4.00 p.m. which does not require physical presence of members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company.
3. An Explanatory Statement pursuant to Section 102 of the Act, which sets out the details relating to the Special Businesses to be transacted at the EGM, is annexed hereto.
4. Pursuant to MCA Circulars, since this EGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the EGM are required to send a scanned copy (PDF/JPG format) of its Board or governing body Resolution/Authorisation etc., authorizing their representative to attend the EGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to vinita@vinodkothari.com with a copy marked to shareservice@zee.com and evoting@nsdl.com.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address to receive all communication from the Company electronically.
7. Inspection: All the relevant documents, if any, referred to in this Notice and other statutory register shall be open for inspection by the Members online during the EGM through VC/OAVM.



8. **Submission of questions or queries prior to EGM/ Registration of Speakers:** Members who would like to express their views or ask questions during the EGM may register themselves as a speaker, during the period from **July 20, 2026, to July 23, 2026**, through e-mail on shareservice@zee.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the EGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at shareservice@zee.com on or before **July 23, 2026**. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the EGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the EGM.
9. In accordance with the MCA Circulars and SEBI Circulars, the Notice of EGM is being sent only through the electronic mode to those Members whose e-mail addresses are registered with the Company/ Company's Registrar and Share Transfer Agent ('RTA'), viz. MUFG Intime India Private Ltd or the Depository Participant(s). The Company will not be dispatching physical copies of the Notice of EGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the Depository Participants concerned and in respect of physical holdings with RTA, by following due procedure.
10. A copy of the Notice of this EGM is available on the Company's website at www.zee.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.
11. Members are requested to notify immediately about any change in their postal address/E-mail address/ bank details to their Depository Participant (DP) in respect of their shareholding in DEMAT mode and in respect of their physical shareholding to the Company's RTA having its office at C -101, Embassy 247, LBS Marg, Vikhroli West, Mumbai 400 083 / e-mail - rnt.helpdesk@in.mpms.mufg.com
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the RTA.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/e-mail id or details of demise of any members as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.



14. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any depository participant.
15. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, their DP ID & Client ID numbers.
16. Since the EGM will be held through VC/OAVM Facility, the Route Map of Venue is not annexed to this Notice.

General instructions for accessing and participating in the EGM through VC/OAVM Facility and Voting through electronic means including remote e-Voting.

17. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
18. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any amendments thereto, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the EGM will be provided by NSDL.
20. The remote E-voting period for all business items contained in this notice of EGM shall commence from **Monday, July 27, 2026, at 9.00 A.M. (IST)** and will end on **Thursday, July 30, 2026, at 5.00 P.M. (IST)**. The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Shareholder, he/she shall



not be allowed to change it subsequently.

21. The cut-off date for determining the eligibility of shareholders to exercise remote E-voting rights and attendance at EGM is **Friday, July 24, 2026**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
22. Those Members who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote E-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system during the EGM.
23. The Members who have cast their vote by remote E-voting prior to the EGM may also attend/ participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-voting before casting their vote.
24. At the EGM, the Chairperson of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-voting facility. The Board of Directors of your Company have appointed Ms. Vinita Nair (Membership No. F10559) Joint Managing Partner, M/s. Vinod Kothari & Company, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through E-voting system at the EGM in a fair and transparent manner.
25. The Scrutinizer shall, immediately after the conclusion of voting at the EGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company. Thereafter the Scrutinizer shall, submit a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson, or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith. The result of e-voting along with consolidated Scrutinizer's report will be declared upon conclusion of the Meeting, within the permissible timelines.
26. The results declared along with the Scrutinizer's report shall be placed on the website of the Company www.zee.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The Resolutions, if approved, shall be deemed to be passed, on the date of EGM.



27. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Monday, July 27, 2026, at 9.00 A.M. (IST) and ends on Thursday, July 30, 2026, at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date i.e. **Friday, July 24, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer

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or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vinita@vinodkothari.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Mr. Amit Vishal, Deputy Vice President or Ms. Pallavi Mhatre, Assistant Vice President NSDL Official) at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shareservice@zee.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shareservice@zee.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login



method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to



Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at shareservice@zee.com. The same will be replied by the company suitably.
6. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **Friday, July 3, 2026**, may obtain the login ID and password by sending a request at evoting@nsdl.com or Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date i.e. **Friday, July 3, 2026**, may follow steps mentioned in the Notice of the EGM under “Access to NSDL e-Voting system”.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & OTHER RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013

ITEM NO. 1: ISSUE OF FULLY CONVERTIBLE WARRANTS TO THE PROMOTER GROUP ENTITY ON PREFERENTIAL BASIS

The Board of Directors of the Company (‘Board’) at their meeting held on July 1, 2026, have proposed to raise funds aggregating up to Rs. 3143,51,80,938/- (Rupees Three thousand one hundred forty-three crores fifty-one lakhs eighty thousand nine hundred thirty-eight only) by way of issuance of up to 24,94,85,563 (Twenty-four crores ninety-four lakhs eighty-five thousand five hundred sixty-three only) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each (‘Warrants’) at a price of Rs. 126/- each payable in cash (‘Warrants Issue Price’), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the identified persons (referred to as the ‘Proposed Allottee’), being person forming part of the Promoter Group under the regulations notified by SEBI, on a preferential basis through private placement offer (the ‘Preferential Issue’). In this regard, the Board, pursuant to its resolution dated July 1, 2026, has noted and accepted the intent of the Proposed Allottee to invest up to an aggregate amount of Rs. 3143,51,80,938/- in the Company, subject to customary closing conditions.

The Proposed Allottee have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



Regulations, 2018 (the 'SEBI ICDR Regulations'), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on July 1, 2026.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for raising of funds aggregating up to Rs. 3143,51,80,938/- (Rupees Three thousand one hundred forty-three crores fifty-one lakhs eighty thousand nine hundred thirty-eight only) by way of issuance of up to 24,94,85,563 (Twenty-four crores ninety-four lakhs eighty-five thousand five hundred sixty-three only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each at a price of Rs. 126/- each payable in cash, on a preferential basis to the Proposed Allottee as the Board of the Company may determine in the manner detailed hereafter.

The details of the issue and other particulars as required in terms of applicable rules of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable rules of the Companies (Share Capital and Debentures) Rules, 2014, in terms of applicable Stock Exchanges Circular(s), with respect to the additional disclosures for objects of the issue and Regulation 163(1) of the SEBI ICDR Regulations are set forth below:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Warrant Issue Price.

The Board of Directors, at its meeting held on Wednesday, July 1, 2026, has subject to the approval of the Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of up to 24,94,85,563 (Twenty-four crores ninety-four lakhs eighty-five thousand five hundred sixty-three only) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each at a price of Rs. 126/-, each payable in cash, for an aggregate amount of up to Rs. 3143,51,80,938/- on a preferential basis ('Warrants').

The above price of Rs 126/- is at a premium of (a) 11.86% to the price as per SEBI ICDR, Regulations, 2018; (b) premium of 16.33% to the closing market price on NSE as on July 1, 2026 (date of board meeting approving issuance of warrants); and (c) premium of 28.61% to the 90 day Volume weighted Average price on NSE, preceding the relevant date.



2. Objects of the Preferential Issue

Strategic transformation and business updates in Last 12 Months:

- **Digital business breakeven:** Z's digital business reached EBITDA profitability in FY26 versus a prior-year EBITDA loss of Rs 548 crore. 53% YoY revenue growth (FY26 digital revenue Rs 1,488.8 crore).
 - Launched 7 languages packs to expand into language markets
 - 2x growth in quality content offering to 127 shows and movies
- **New Strategic Initiatives launched in FY26 under investment phase and require additional funding-**
 - **Micro Drama (Bullet)-** Vertical format of media consumption platform for younger audiences. Bullet has demonstrated healthy traction. Further, BULLET recently Launched Trinetra AI making it one of the pioneers in India's AI filmmaking and content intelligence platform for micro dramas.
 - **Live Events-** With rising young & affluent Population, clear shifting to experiential entertainment spending. The Live Event business has huge growth potential going forward. This business is in an investment phase.
 - **Kids & Edutainment-** 'Z' entered a new genre to attract new audience focused on children age group of 6-16 years. Our endeavor is to develop KidZ on Z5, as the trusted go-to kids' platform by delivering fun, safe, and engaging entertainment.
 - **Distribution & Broadband-** In order to enhance the distribution of 'Z' content across platforms and households directly, the company has entered into the distribution and broadband business.
 - **Sports-** Sports rights deliver appointment viewing, new cohort of viewers - Male & Youth, ARPU uplift and new set of advertisers. The company re-entered sports with Cricket-ILT20 and local sports such as Bengal Super league, UP Kabaddi, Pickleball league and Pro Govinda. Further, the company launched its own four sports channel "Unite8" in Hindi and English, SD and HD while it acquired FIFA rights for 39 events through 2034 including FIFA World Cup 2026 and 2030, Women's World Cup 2027, U-17, U-20, Futsal and Intercontinental Cup. The Company further plans to acquire upcoming key sports rights and investment in sports Production & infrastructure development.
- **'Z' Network share reaches nearly 20%:** The company's strategic investments in its Linear TV content enabled the network to achieve a multi-year high market share, on the back of a strategic content approach that offers culturally rooted, quality content across languages, reaffirming its strong positioning in the linear TV landscape. The company had launched new fiction and non-fiction content slate, achieving leadership in core primetime.
 - Zee TV commanded a 40% share of the top 10 shows in the Pay Hindi GEC genre with four of its newly launched fiction shows.



- **Music Business:** Zee Music Company has garnered over 217 billion total video views with more than 176 million subscribers on YouTube. This performance was driven by our new age music catalog and a rich library of over 20,000 songs. Further, the company continues to diversify its catalogue across language markets aggressively.
- **Investment in emerging Media & Entertainment segments -**
 - The M&E segment is evolving rapidly with changing media consumption pattern and viewing experience. The company has invested ~Rs 1,160 Mn in Phantom Digital Effects Limited (Phantom) for 24.9% Equity stake. This investment significantly enhances Company's offering and content creation capabilities in the Animation, Visual Effects, Gaming & Comics (AVGC) segment.
 - Rs 201 Mn investment in Culture of Real Experiences Private Limited (CORE for acquisition of 51% stake to drive Live entertainment events, etc.
 - The company further actively keeps exploring M&A opportunities that are complementary to its existing business which is value accretive for its shareholders and an expected payback of approx. 3 years on its investment.

Industry context: Why aggressive capital deployment and need for funds now

1. Indian Media & Entertainment Industry is at peak competitive intensity. Maintaining & expanding market share, requires sustained investment in content, distribution and category creation.
2. Global and Indian Media & Entertainment Industry has consolidated dramatically. Scale has become paramount for negotiating leverage with sports rights holders, talent agencies, technology vendors and distribution platforms. ZEEL must invest to remain a credible standalone scale player with the ability to negotiate from position of strength rather than necessity.
3. The global expansion/viewership of Indian content and the international reach of Indian micro-drama and short form is increasing rapidly. ZEEL has a catalogue spanning multiple Indian languages, a uniquely portable asset in a world that is leaning into multi-language content. Capital is required to internationalise distribution, build language localisation and dubbing capability at AI-driven scale, and acquire international rights selectively where the economics align. Further, in a constantly evolving environment, to explore new opportunities capital buffer will be an added strength.
4. Artificial Intelligence & Technology is rewriting the economics of media and entertainment. Text-to-video, automated dubbing across regional languages, personalised content generation, AI-driven recommendation engines, and AI-led production workflows are reducing content cost curves. Players that build AI-native production and distribution capabilities at earliest will compound a structural cost and personalization advantage for the years to come. Further, ZEEL is leveraging AI and is expanding its AI Adoption & Enhancement and AdTech stack.



The Company is well cognizant of the above rapid shifts/transformation occurring in the sector. In response, it has formulated comprehensive growth plans to stay ahead of the curve and further strengthen its profitability. To support these ambitions, the Company has planned strategic cash investment plan in the high growth and emerging media & entertainment spaces that will help to solidify the Company's position as a strong player in the media and entertainment sector and provide the agility to proactively respond to evolving market dynamics.

While the Company maintains a healthy cash position, these reserves are largely committed towards funding day-to-day operations, working capital including FCCB repayment, and serve as the Company's operating and contingency buffer. The initiatives outlined above, by contrast, are multi-year, capital-intensive commitments - spanning sports rights acquisition, AI-led content and platform build-out, and strategic M&A; that call for dedicated, ring-fenced growth capital deployed in a calibrated manner. Raising this capital separately through the Preferential Issue allows the Company to pursue its growth agenda at pace, without straining existing liquidity or its ability to respond to near-term contingencies in the current business.

The Company is confident that all the abovementioned initiatives along with table below will be topline and value accretive and will further strengthen the profitability.

While the following section details, the proposed deployment of funds raised through this preferential issue, the Company also intends to utilize other available sources of capital including internal accruals for its strategic initiatives to the extent required and necessary.

Utilisation of the proceeds of the Preferential Issue

The Company intends to utilize the proceeds raised through the Preferential Issue ('Issue Proceeds') towards the following objects. Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:



Objects / Category	All figures in INR Crs				Areas of Investments / Utilisation
	FY27	FY28	FY29	Total	
Sports rights and production	450	350	200	1,000	<ol style="list-style-type: none"> 1. Strengthening in-house production infrastructure and studio capabilities to support an expanding content pipeline across platforms 2. Selective acquisition of media rights primarily across sporting formats such as badminton, football, kabaddi and other high-growth disciplines to diversify the sports portfolio 3. Long-term investment in sports infrastructure and the allied ecosystem to build sustainable, scalable content assets
New Initiatives - Content and technology & Digital	200	150	100	450	<ol style="list-style-type: none"> 1. Development of proprietary IP and innovative content formats, including global and cross-border content initiatives 2. Enhancement in VFX and post-production spends/capabilities to support premium content creation 3. Adoption of AI across content and business functions, alongside strengthening of the AdTech stack to improve personalization, targeting and monetisation.
Micro-drama (Bullet)	100	200	150	450	<ol style="list-style-type: none"> 1. Development of proprietary IP and original content formats suited to short-form / micro-drama consumption 2. Investment in AI-led platform capabilities to enable content personalisation and scale 3. Building and nurturing a creator ecosystem to ensure a continuous, diversified content supply 4. Development of gamification and engagement technologies to enhance user retention and monetisation
Kids edutainment, Animation	100	100	100	300	<ol style="list-style-type: none"> 1. Creation of original intellectual property across kids' edutainment and animation formats 2. Expansion of distribution reach across platforms and geographies to scale audience engagement
Potential M&A	944			944	Evaluation of inorganic growth opportunities that complement the core business, across select capability areas such as music content/catalogue, digital platforms, production & VFX services, out-of-home (OOH) media and live events, among others, basis strategic fit and value creation potential
Strategic Cash Deployment Plan up to FY29	3,144				



Objects may deviate +/- 10% depending upon the future circumstances given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Given that the Preferential Issue is for Warrants, the Issue Proceeds shall be received, in tranches, by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations and as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in tranches, as per the Company's business requirements and availability of Issue Proceeds, within a maximum period of 12 (twelve) months from the date of receipt of funds for the Warrants.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds: The said deployment shall be done in compliance with the applicable laws pending complete utilization of the Issue Proceeds for the Objects described above. Our Company intends to, inter alia, pending utilisation for the Objects of the Preferential Issue, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the "Government of India" or any other investments as permitted under applicable laws. Company shall not invest in capital eroding and high-risk taking instruments.

The proceeds from the Issue shall be received in the designated bank account of the Company and shall be used for the purposes mentioned above as per the banking process / banking channels. Till such time the issue proceeds are fully utilized, the funds will either be put for interim use or will be kept in the bank account of the Company. The said funds shall be finally used for its intended purposes, as per banking process, within the tentative timelines mentioned above.

The Warrant Holder shall make the payment of the Warrant Subscription Price from their own bank accounts into the designated bank account of the Company. It may be noted that this amount will be received in the Company's designated bank account. It is hereby confirmed that till such time the issue proceeds are fully utilized, the Company shall keep the subscription amount in any bank account of the Company.



3. Monitoring of Utilization of Funds

Since the proceeds from the proposed Issue are more than Rs. 100 Crores, in terms of Regulation 162A of Chapter V of SEBI ICDR Regulations, 2018, a SEBI registered external credit rating agency *viz.* CARE Ratings Limited, has been appointed as the Monitoring Agency to monitor the use of proceeds of this preferential issue.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges, in terms of applicable provisions of law.

4. Maximum number of specified securities to be issued

The Board of Directors in their meeting held on July 1, 2026 had approved the issue of Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each ('Warrants') and accordingly proposes to issue and allot in aggregate up to 24,94,85,563 (Twenty-four crores ninety-four lakhs eighty-five thousand five hundred sixty-three only) Warrants, at a price of Rs. 126/- (Rupees one hundred twenty six only) each, for an aggregate amount of up to Rs. 3143,51,80,938/- (Rupees Three thousand one hundred forty-three crores fifty-one lakhs eighty thousand nine hundred thirty-eight only) on a preferential basis.

Minimum amount of Rs. 31.50/- (Rupees Thirty One and Fifty Paise Only) for each Warrant, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 94.50/- (Rupees Ninety Four and Fifty Paise Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

5. Relevant Date

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the floor price for the issue and allotment of Warrants to be allotted to the proposed allottee shall be Wednesday, July 1, 2026, being the date 30 (thirty) days prior to the date of the shareholders meeting i.e. Friday, July 31, 2026 calculated in a manner as specified under SEBI ICDR Regulations.



6. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 24,94,85,563 Warrants, at a price of Rs. 126/- per Warrant aggregating up to Rs. 3143,51,80,938/- such price being higher than the floor price as on the relevant date determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations

7. Name and address of valuer who performed valuation.

Name: Excedor Valuers Private Limited (Registered Valuer Entity), Securities and Financial Reg No. IBBI/RV-E/02/2020/130
Address: Tower B, 19th Floor, Peninsula Business Park Tower, Lower Parel, Mumbai, Maharashtra 400013.

8. Basis on which the price has been arrived at and justification for the price (including premium, if any);

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 112.64/- per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- (a) the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognized stock exchange preceding the relevant date;
- (b) the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognized stock exchange preceding the relevant date;
- (c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed Allottee at Rs. 126/- (Rupees One hundred Twenty Six only) per Warrant being higher than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

The above price of Rs 126/- is at a premium of (a) 11.86% to the price as per SEBI ICDR, Regulations, 2018; (b) premium of 16.33% to the closing market price on NSE as on July 1, 2026 (date of board meeting approving issuance of warrants); and (c) premium of 28.61% to the 90 day Volume weighted Average price on NSE, preceding the relevant date.

Since the Proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to proposed allottee or to Allottee acting in concert, the Company has obtained a valuation report from an independent registered valuer under Regulation 166A of SEBI (ICDR) Regulations.



The Valuation report is available on the website of the Company at www.zee.com at the weblink - <https://assets-prod.zee.com/wp-content/uploads/2026/07/ZEEL-Valuation-Report-July-2026-Signed.pdf>

Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 Trading Days prior to the Relevant Date, it is not required to re-compute the issue price per Equity Share and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottee within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottee.

9. Amount which the company intends to raise by way of preferential issue

Aggregating up to Rs. 3143,51,80,938/- (Rupees Three thousand one hundred forty-three crore fifty-one lakh eighty thousand nine hundred thirty-eight only). The consideration for the proposed issue shall be received in cash by way of banking channel only.

10. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Not Applicable

11. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottee, belonging to Promoter Group entity of the Company.

12. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer

The preferential issue is being made to the persons belonging to the Promoter Group of the Company as per the list of the Proposed Allottee given in Point 17. Apart from the Proposed Allottee, none of the promoters, members of the promoter group, directors, key managerial personnel and/or senior management of the Company intend to subscribe to the offer.



13. Material terms of raising such securities

The material terms for the Preferential Issue of Warrants to the Proposed Allottee is set out below:

- **Tenure:**

The Warrants shall be converted into equity shares within a period of 18 (eighteen) months from the date of allotment.

- **Conversion and other related matters:**
 - i. The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Re. 1 each, in one or more tranches, by delivering a notice of conversion ('Conversion Notice') to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ('Conversion Date').
 - ii. The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant. Prior to the Conversion Date, the Warrant Holder shall pay the Warrant Exercise Price for the relevant numbers of Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
 - iii. The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
 - iv. The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.
 - v. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
 - vi. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph (i) above.



14. Lock-in Period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

15. The Shareholding Pattern of the issuer before and after the preferential issue.

Sr. No.	Category of Shareholder	Pre-issue (holding as on June 26, 2026)		Post-issue holding*	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares Held	% of shareholding
A	Promoters Shareholding:				
1	Indian:				
	Individual	0	0.00	0	0.00
	Body Corporate	21,14,836	0.22	21,14,836	0.17
2	Foreign Promoters	3,62,01,448	3.77	28,56,87,011	23.61
	Sub-total (A)	3,83,16,284	3.99	28,78,01,847	23.79
B	Non-Promoter Shareholding:				
1	Institutional investors	27,38,66,774	28.51	27,38,66,774	22.63
2	Government Holding	956	0.00	956	0.00
3	Non-institution:				
	Individuals (<i>including NRI and Directors and their relatives (excluding Independent Directors and nominee Directors)</i>)	44,56,24,535	46.39	44,56,24,535	36.83
	Investor Education and Protection Fund	8,08,338	0.08	8,08,338	0.07
	Body Corporate	12,95,99,173	13.49	12,95,99,173	10.71
	Others	7,23,03,360	7.53	7,23,03,360	5.98
	Sub-total (B)	92,22,03,136	96.01	92,22,03,136	76.21
	Total (A+B)	96,05,19,420	100.00	121,00,04,983	100.00

*The post preferential percentage of shareholding has been calculated, assuming that all the Warrants allotted will be converted into Equity Shares. The above excludes the ESOP that would be granted and exercised post shareholders approval under item No. 2 in this Notice.

16. Proposed time limit within which the allotment shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the Resolution by the Shareholders, provided where the allotment is pending on account of any approval from any Regulatory Authority / Body the allotment shall be completed by the Company within a period of 15 days from the date of such approval.



17. The Identity of the proposed Allottee and the percentage of post preferential issue capital that may be held by them change in control, if any, in the Company consequent to the Preferential Issue

The Warrants are proposed to be allotted to Sunbright Mauritius Investments Limited, member of the Promoter Group of the Company. Details of the shareholding of the Proposed Allottee in the Company, after the Preferential Issue, is as under:

Category	No. of Equity shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	% holding post allotment**
Promoter Group Entity	Up to 24,94,85,563 equity shares, at a conversion ratio of 1:1	20.61

*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

** The Proposed Allottee is part of the promoter group of the Company. The pre-allotment shareholding held by the Proposed Allottee is Nil, which shall increase to 20.61%. The pre-allotment shareholding of the promoter and promoter group in the Company is 3.99%, which will increase to 23.79% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the Warrant Holder.

The Company has obtained and verified the details of the Permanent Account Number (PAN), if any, of the Proposed Allottee.

The proposed preferential allotment will not result in any change in management or control of the Company consequent to the proposed Preferential Issue.

18. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee

Sr. No.	Name of the proposed allottee	Category (Pre-issue)	Name of the ultimate beneficial owner	Pre-issue holding		Number of Equity Shares proposed to be allotted post conversion of Warrants	Post-issue Holding	
				No. of Equity Shares held	% of holdings		No. of Equity Shares held	% of holding
1	Sunbright Mauritius Investments Limited	Promoter Group Entity	Mr Punit Goenka Ms. Shreyasi Goenka Mr. Amit Goenka Mrs. Navyata Goenka Mrs. Sushila Devi Goenka	Nil	Nil	Up to 24,94,85,563	24,94,85,563	20.61%



19. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

The Proposed Allottee is Promoter Group entity of the Company and such status will continue to remain the same post the Preferential Issue.

20. Consequential changes in the Voting Rights

Voting rights will change in tandem with the shareholding pattern.

21. Change in control, if any, in the company that would occur consequent to the preferential offer

As a result of the proposed preferential issue there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

22. Principal terms of assets charged as securities

Not applicable.

23. Practicing Company Secretary's Certificate:

The certificate from Ms. Vinita Nair (Membership No. F10559) Joint Managing Partner, M/s. Vinod Kothari & Company, Company Secretaries, certifying that the preferential issue is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations, has been obtained with respect to the said preferential issue. The copy of said certificate may be accessed on the Company's website *i.e.* www.zee.com at https://assets-prod.zee.com/wp-content/uploads/2026/07/Compliance-Certificate-Zee_01072026_signed.pdf

The same shall also be available for inspection by the Members in terms of applicable provisions.

24. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

From April 1, 2026 till the date of the EGM Notice and during the financial year 2025-26, the Company has not issued any Equity Shares on preferential basis.

25. Other disclosures

- The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- During the period from April 1, 2025 until the date of Notice of this EGM, the Company has not made any Preferential Issue of equity shares.
- Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.



- None of the Company's Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations.
- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is Not Applicable.
- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- The proposed Preferential Issue is not expected to result in a change in control of the Company.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Allottee, if any, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- The proposed Allottee have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date.
- This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company.
- The consideration, in the form of issue price, for Warrants shall be paid in cash and not in consideration other than cash.
- As the amount for which the funds are being raised by way of preferential issue on a private placement basis exceed Rs. 100 crores, the Company has appointed Credit Analysis and Research Limited as monitoring agency to monitor the use of proceeds raised through this Preferential Issue.

In terms of Section 62(1)(c) read with Section 42 of the Act and rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Warrants to the Proposed Allottee is being sought by way of a special resolution. Issue of the equity shares pursuant to the exercise of the rights attached to Warrants would be within the authorised share capital of the Company.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 1 of the Notice except to the extent of their shareholding, if any, and to the extent of any Securities that may be subscribed by the companies/ institutions in which they are directors or members.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval of the Members.



ITEM NO. 2: TO CONSIDER AND APPROVE ZEE ENTERTAINMENT ENTERPRISES LIMITED - 'TRULY YOURS' - EMPLOYEE STOCK OPTION PLAN (ESOP PLAN)

Equity based compensation is considered to be an integral part of employee compensation across sectors and the Company believes it is important to attract new talent and reward, retain and align senior leadership and other critical talent with long-term growth and shareholder value creation. The Board of Directors of your Company understands the need to enhance employee engagement, to attract new talent and reward and retain the critical employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. In order to attract, reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has at its meeting held on July 1, 2026, upon recommendation of Nomination and Remuneration Committee (“Committee”) approved the **Truly Yours' - Employee Stock Option Plan (ESOP PLAN)** to or for the benefit of such employees as defined in the **ESOP PLAN** (“Eligible Employee”).

The **ESOP PLAN** shall be implemented by issuance of fully paid-up equity shares of the Company having face value of Re. 1 each. In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”) and applicable provisions of the Companies Act, 2013 and Rules made thereunder, an ‘Employee Stock Option Plan’ requires approval of the shareholders by way of a Special Resolution.

Further, as per Regulation 6 (3)(c) of SEBI SBEB Regulations and applicable provisions of the Companies Act, 2013 and Rules made thereunder, a separate shareholders resolution shall be obtained for grant of options to employees of subsidiary company.

In terms of Regulation 6(2) read with Part C of Schedule I of the SEBI SBEB Regulations, the features of the Plan are provided below:

a) Brief description of the Plan:

This Plan shall be called the **Truly Yours' - Employee Stock Option Plan (ESOP PLAN)**, which provides for implementation of the ESOP through fresh issuance of fully paid-up equity shares of the Company having a face value of Re. 1 each (“Equity Shares”). The objectives of the **ESOP PLAN** is to reward the Employees for their performance as well as to motivate them to contribute to the growth and profitability of the Company which is in line with shareholder interest. The Company also intends to use this Plan to attract and retain talent in the organization. The Company views employee stock options as instruments that would enable the Employees to share the value they create for the Company in the years to come

b) The total number of options, Equity Shares or benefits, as the case may be, to be offered and granted:

The maximum number of employee stock options (“Options”) that may be granted by the Company to the eligible employees under the **Truly Yours' - Employee Stock Option Plan (ESOP PLAN)** shall not exceed 3,74,22,835 (Three crore Seventy Four Lakh Twenty Two



Thousand Eight Hundred Thirty-Five Only) Options convertible into 3,74,22,835 (Three crore Seventy Four Lakh Twenty Two Thousand Eight Hundred Thirty-Five Only) Equity Shares (i.e., ~ 3.90 % of the total paid-up equity shares as on the date of this Notice) and the same may be granted in one or more tranches, from time to time, as may be determined by the Nomination and Remuneration Committee ("Committee").

In case of any corporate action(s) such as rights issues, change in control of the Company, bonus issues, restructuring of the share capital of the Company, other reorganization of the Company in which the Equity Shares are converted into or exchanged, merger and sale of division, and others, a fair and reasonable adjustment shall be made to the benefits granted to the eligible employee under the **ESOP PLAN**. Accordingly, in case of any such corporate action(s), a fair and reasonable adjustment shall be made to the ceiling for Options provided above, and/or the exercise price and/or the exercise period and/or the vesting criteria as may be deemed appropriate by the Committee subject to compliance of the SEBI SBEB Regulations and other applicable law. In making such adjustments, the Committee shall ensure that the total value of Options granted (including the Options vested but not exercised) to the employee remains the same after any such corporate action.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Plan:

The following classes of employees are eligible for participation in the **Truly Yours' - Employee Stock Option Plan (ESOP PLAN)**:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. an employee of a subsidiary Company, in India or outside India, but does not include:
 - a. an employee who is a promoter or a person belonging to the promoter group; or
 - b. a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company; or
 - c. an independent director.

The Employees to whom the Options would be granted and their eligibility criteria (including but not limited to designation, Grade/rating, Critical roles /critical new hire, Period of service, Work performance, Company's overall performance, Merit, Contribution, Conduct, Future potential of the Employees and such other criteria as determined by the committee, from time to time.

d) Requirement of Vesting and period of Vesting:

Subject to applicable laws, there shall be a vesting period of 4 (four years) from the date of grant of Options.



Vesting of Options shall be subject to Option Grantee's continuous employment with the Company. Accordingly, Options shall vest essentially on the passage of time. The vesting schedule for each Grant shall be as follows:

Date of Vesting	Options to vest
1 st anniversary from date of grant	25% of Options granted
2 nd anniversary from date of grant	25% of Options granted
3 rd anniversary from date of grant	25% of Options granted
4 th anniversary from date of grant	25% of Options granted

In addition to time-based vesting, the Committee may also specify performance criteria, subject to the satisfaction of which the Options shall vest. Such criteria may include (without limitation) one or more of the following:

- a) An individual performance rating of at least 3 as per the HR Policy / performance appraisal system of the Company.
- b) Functional targets pertaining to the individual or the relevant department or at a company level
- c) Any other condition(s) as may be determined by the Committee, depending on the specific role(s), including the weightages assigned to each parameter.

For avoidance of doubt, vesting (other than as provided above) shall also be subject to the Option Grantee (i) not being under notice for termination of employment/service and (ii) not being subject to any disciplinary proceedings pending as on the relevant Vesting Date. Where disciplinary proceedings are pending on the Vesting Date, the relevant vesting shall be kept in abeyance until conclusion of such proceedings. If such proceedings conclude in favour of the Option Grantee, the Option Grantee shall be entitled to the vesting kept in abeyance (and such vesting shall occur as if there was no abeyance).

e) Maximum period within which the Options shall be vested:

Subject to applicable laws, the vesting period is 4 (four) years from the date of grant of Options.

f) Exercise Price or Pricing Formula:

The exercise price of Rs. 126/- per Option has been fixed by the Board taking into consideration the prevailing valuation benchmarks, business outlook, retention and motivational objectives of the **ESOP PLAN** and the interests of shareholders. The Committee is of the view that the exercise price represents an appropriate basis for promoting long-term employee participation in the Company's growth and value creation journey.



g) Exercise period and process of exercise:

All the Vested Options can be exercised within the Exercise Period of 4 years from the date of Vesting.

After Vesting, Options can be exercised either wholly or partly at one point of time or various point of time, within the Exercise Period as per the discretion of the Option Grantee, subject to the terms of the grant as approved by the Committee, after submitting the Exercise Application as may be prescribed in due course along with payment of the Exercise Price, applicable taxes and other charges, if any. The Options will lapse if not exercised within the specified exercise period.

h) Appraisal process for determining eligibility of employees for the Plan:

The Committee shall determine the grant in its absolute discretion, taking into consideration such factors but not limited to the employee's performance appraisal, seniority, period of service, role of the employee, the present and potential contribution to the growth of the Company. Thereafter, from time to time, the Committee may grant Options to one or more eligible employees.

i) Maximum number of Options, to be offered and issued per employee and in aggregate, if any:

Subject to availability of Options in the pool under the **ESOP PLAN**, the maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant during any one year, such number of Options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible Employee as the case may be, subject to the separate prior approval of the Shareholders in a general meeting.

The maximum number of Options (in aggregate) that may be granted under **ESOP PLAN** shall be 3,74,22,835 (Three Crore Seventy-Four Lakh Twenty-Two Thousand Eight Hundred Thirty-Five Only) Options. Each Option, on exercise will result in the allotment of one equity share of the Company.

j) Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefit (per Option) that will be provided to any eligible employee under the **ESOP PLAN** will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the employee. Apart from the grant of Options as stated above, no other benefits are contemplated under the **ESOP PLAN**.



k) Whether the Plan is to be implemented and administered either directly by the Company or through a Trust:

The Truly Yours' - Employee Stock Option Plan (ESOP PLAN) shall be implemented directly by the Company. The said plan would be administered by Nomination and Remuneration Committee of the Company.

l) Whether the Plan involves new issue of shares by the company or secondary acquisition by the trust or both:

The Truly Yours' - Employee Stock Option Plan (ESOP PLAN) shall be implemented through fresh issuance of Equity Shares by the Company and does not involve secondary acquisition by a Trust.

m) The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not Applicable, as the Truly Yours' - Employee Stock Option Plan (ESOP PLAN) is not being implemented through the trust route and will be implemented by way of fresh issuance of equity shares by the Company.

n) The maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Plan:

Not applicable, as the Truly Yours' - Employee Stock Option Plan (ESOP PLAN) is being implemented by way of fresh issuance of Equity Shares by the Company.

o) Statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein.

p) The method which the Company shall use to value its Options:

The Company shall comply with the requirements of IND - AS 102 or other rules/regulations for accounting of Options, as applicable and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

q) Declaration:

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value,



shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

r) Period of lock-in:

The Shares issued upon Exercise of Vested Options shall be freely transferable and shall not be subject to any lock-in period restriction except such restrictions as may apply under the Applicable Laws.

s) Terms & conditions for buyback, if any, of specified securities covered under SEBI regulations:

Subject to the provisions of the then prevailing applicable laws and the guidelines under the SEBI SBEB Regulations, the Committee shall determine the procedure for buy-back of the Options granted if to be undertaken at any time by the Company, and the applicable terms and conditions thereof including:-

- i. permissible sources of financing for buy-back;
- ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
- iii. limits upon quantum of specified securities that the company may buy-back in a financial year.

Consent of the members is being sought by way of Special Resolution pursuant to the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations and all other applicable provisions, if any.

A copy of the draft **Zee Entertainment Enterprises Limited – 'Truly Yours' - Employee Stock Option Plan (ESOP PLAN)** will be available for inspection by the members, at the Registered Office of the Company, between 10:00 A.M. to 12:00 Noon on all working days (excluding Saturday, Sunday and Holidays) till the last date of the remote e-voting.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, in any way, concerned or interested, financially or otherwise, in the resolution mentioned in the Notice except to the extent of any stock options that may be granted to them (along with the resultant equity shares issued or allotted) that may be offered to them under any employee stock option scheme implemented by the Company in accordance with applicable laws.

As per Section 102(2) of the Act, it is clarified that the proposed Resolution does not relate to or affect any other Company.

The Board recommends the Special Resolution as set out in Item No. 2 in the Notice for the approval of the members.



ITEM NO. 3: TO APPROVE EXTENSION OF ZEE ENTERTAINMENT ENTERPRISES LIMITED 'TRULY YOURS' - EMPLOYEE STOCK OPTION PLAN (ESOP PLAN) TO EMPLOYEES OF SUBSIDIARY COMPANIES

Pursuant to the provisions of Regulation 6(3)(c) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), a separate approval of the shareholders by way of a special resolution is required for extending the benefits of an employee stock option plan to employees of subsidiary company(ies), whether in India or outside India.

The Company has proposed to implement Zee Entertainment Enterprises Limited - **Truly Yours' - Employee Stock Option Plan (ESOP PLAN)**", which is designed to attract, retain, motivate and reward employees and to align their interests with the long-term growth and profitability of the Company.

In order to enable alignment of business objectives across the group structure and to incentivize employees working in subsidiary company(ies), it is proposed to extend the benefits of **(ESOP PLAN)** to the employees of subsidiary company(ies), whether in India or abroad, from time to time, subject to applicable laws.

The Nomination and Remuneration Committee ("Committee") shall identify the eligible employees of such subsidiary company(ies) and determine the terms and conditions of grant, vesting and exercise of options in accordance with the provisions of **ESOP PLAN** and applicable laws.

The extension of **ESOP PLAN** to employees of subsidiary company(ies) shall be in compliance with the SEBI (SBEB & SE) Regulations and other applicable laws for the time being in force.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of options that may be granted to them, if any, under the **ESOP PLAN**.

The Board of Directors recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

By Order of the Board of Directors
For **Zee Entertainment Enterprises Limited**

Sd/-
Ashish Agarwal
Company Secretary
Membership. No. F6669

Place: Mumbai
Date: July 1, 2026

Registered Office:
18th Floor, A Wing, Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai - 400013.
CIN: L92132MH1982PLC028767
Website: www.zee.com
E-mail: shareservice@zee.com