November 3, 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: Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Monitoring Agency Report

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue. The report, which has been reviewed and approved by the Audit Committee and the Board of Directors on October 30, 2026, is attached as **Annexure-1**.

Kindly take the above on record.

Yours truly,
For Zee Entertainment Enterprises Limited

Sangeeta Mukesh Shetty
Digitally signed by Sangeeta Mukesh Shetty
Date: 2026.11.03 18:07:41 +05'30'

Sangeeta Shetty
Company Secretary
ACS 18865

Encl: As above

No. CARE/HRO/GEN/2026-27/1023

The Board of Directors
Punit Goenka
Chief Executive Officer (CEO)
18th Floor, A-Wing, Marathon Futurex,
N.M. Joshi Marg,
Lower Parel, Mumbai - 400013,
Maharashtra, India.

October 30, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the Preferential Issue of M/s. Zee Entertainment Enterprises Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to ₹3,143.52 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 08, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Pritesh Rathi
Associate Director
Pritesh.Rathi@careedge.in

CARE Ratings Limited

Report of the Monitoring Agency
Name of the issuer: Zee Entertainment Enterprises Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Pritesh Rathi
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

1) Issuer Details:

Name of the issuer	: Zee Entertainment Enterprises Limited
Name of the promoter	: Subhash Chandra Goenka, Sushila Goenka, Punit Goenka and Amit Goenka.
Industry/sector to which it belongs	: Media, Entertainment & Publication

2) Issue Details

Issue Period	: 18 months (ending on February 20, 2028, and February 26, 2028) from date of allotment (August 21, 2026, and August 27, 2026)
Type of issue (public/rights)	: Preferential issue of Warrants
Type of specified securities	: Warrants convertible into equity shares
IPO Grading, if any	: Not applicable
Issue size (in crore)	: Rs. 3,143.52 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, utilization certificate from the management^, Notice of extraordinary general meeting (EGM) and Bank statement.	The company issued 23.35 crore warrants at ₹126 per warrant and received ₹735.55 crore equivalent to the 25% of the warrant issue price on August 21,2026 and August 27, 2026. As per the notice of Extra General Meeting dt July 09, 2026, company intends to use ₹850 crore in FY27, ₹800 crore in FY28, and ₹550 crore in FY29. In addition, ₹944 crore to be utilized for potential Merger & Acquisition over FY27-FY29. During Q2FY27, the company has utilized ₹2.46 crore towards some of the specified objects and has temporarily invested the	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			unutilized proceeds to the tune of ₹685 crore in Fixed deposits. Further, ~₹48.09 crore of the warrant proceeds is available in the current account. Upon exercise of the warrants the company will receive the balance ₹2206.65 crore within the period of 18 months. The company transferred a portion of the issue proceeds into its current account, resulting in commingling with regular business funds. Following such transfers, payments towards the stated objects were made through accounts containing a mix of issue proceeds and operational cash flows.	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	As confirmed by the issuer's management	Nil	No comments received
Whether the means of finance for the disclosed objects of the issue have changed?	No	As confirmed by the issuer's management	Nil	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable as this is the first report	The warrant subscription money of ₹ 735.55 crore was received on August 21, 2026, and August 24, 2026. This is the first Monitoring Agency report	Nil	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Confirmation from management	Nil	No comments received
Whether all arrangements pertaining to technical	Not applicable	Confirmation from management	Nil	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
assistance/collaboration are in operation?				received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Stock Exchanges	The current market price (CMP) of the company is ₹70.10 per share (as on October 28, 2026), compared with the warrant exercise price of ₹126.00 per share. Since the warrant exercise price exceeds the prevailing market price, the extent of future warrant conversion remains subject to the exercise decisions of the allottees. Any non-exercise of the outstanding warrants may result in lower-than-anticipated fund inflows, which could impact the funding available for the stated objects of the issue. As per the EGM Notice, the company is authorized to issue up to 24.95 crore warrants at an issue price of ₹126 per warrant, aggregating to ₹3,143.52 crore. However, the company has currently allotted only 23.35 crore warrants, which, upon full exercise, would result in fund infusion of ₹2,942.18 crore. In the event the balance 1.60 crore warrants are not allotted, the envisaged fund raise would fall short of the originally proposed amount, which could impact the viability and timely execution of the stated objects to the	No comments received

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			extent they are dependent on the proceeds from the unallotted warrants.	
Is there any other relevant information that may materially affect the decision making of the investors?	No	Confirmation from management	Nil	No comments received

*Chartered Accountant certificate from C K S P AND CO LLP dated October 29, 2026.
^A document dated October 28, 2026, presenting the utilization of funds certified by Deputy CEO and CFO, Mr. Mukund Galgali

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the placement documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Sports rights and production	Chartered Accountant certificate*, utilization certificate from the management^ and notice of Extraordinary general meeting (EGM)	1000.00	-	The company is expected to utilize ₹450 crores in FY27, ₹350 crores in FY28 and ₹200 crores in FY29	No comments received	No comments received	No comments received
2	New Initiatives - Content and technology & Digital		450.00	-	The company is expected to utilize ₹200 crores in FY27,	No comments received	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
					₹150 crores in FY28 and ₹100 crores in FY29			
3	Micro-drama (Bullet)		450.00	-	The company is expected to utilize ₹100 crores in FY27, ₹200 crores in FY28 and ₹150 crores in FY29.	No comments received	No comments received	No comments received
4	Kids edutainment, Animation		300.00	-	The company is expected to utilize ₹100 crores in FY27, ₹100 crores in FY28 and ₹100 crores in FY29	No comments received	No comments received	No comments received
5	Potential M&A		944.00	-	The company is expected to utilize ₹944 crores over FY27-FY29	No comments received	No comments received	No comments received
Total			**3,144.00**	-				

*Chartered Accountant certificate from C K S P AND CO LLP dated October 29, 2026.
^A document dated October 28, 2026, presenting the utilization of funds certified by Deputy CEO and CFO, Mr. Mukund Galgali

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Sports rights and production	Chartered Accountant certificate*, utilization certificate from the management^, Bank statement	1000.00	735.55	-	-	-	733.09	Nil utilisation for the quarter ended September 30, 2026	No comments received	No comments received
2	New Initiatives - Content and technology & Digital		450.00		-	-	-		Nil utilisation for the quarter ended September 30, 2026	No comments received	No comments received
3	Micro-drama (Bullet)		450.00		-	0.13	0.13		During the quarter company has utilised ₹0.13 crore towards this object. Please refer Note 1.	No comments received	No comments received
4	Kids edutainment, Animation		300.00			2.33	2.33		During the quarter company has utilised ₹2.33 crore towards	No comments received	No comments received

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount received in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
									this object. Please refer Note 1.		
5	Potential M&A		944.00			-	-		Nil utilisation for the quarter ended September 30, 2026	No comments received	No comments received
Total			**3,144.00**	**735.55**	**-**	**2.46**	**2.46**	**733.09**			

*Chartered Accountant certificate from C K S P AND CO LLP dated October 29, 2026.
^A document dated October 28, 2026, presenting the utilization of funds certified by Deputy CEO and CFO, Mr. Mukund Galgali

Note 1: The company transferred ₹15.55 crore from the Warrant Subscription Account to its current account, resulting in commingling of issue proceeds with regular business funds. Subsequently, approximately ₹30 crore, comprising both issue proceeds and operational funds, was transferred from the current account to the vendor payment account. During the period, expenditure of ₹2.46 crore towards the stated objects was incurred through the vendor payment account. Given that the payment was made from an account containing mixed sources of funds, the specific utilization of issue proceeds against the underlying expenditure could not be separately identified. Consequently, the issue proceeds became fungible with the company's overall cash balances.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposit – ICICI Bank	100.00	25-02-2027	3.17	6.25% p.a.	-
2	Fixed Deposit – ICICI Bank	100.00	25-02-2027	3.17	6.25% p.a.	-
3	Fixed Deposit – ICICI Bank	100.00	25-02-2027	3.17	6.25% p.a.	-
4	Fixed Deposit – HDFC Bank	100.00	22-01-2027	2.52	6.10% p.a.	-
5	Fixed Deposit – HDFC Bank	100.00	23-11-2026	1.52	6.10% p.a.	-
6	Fixed Deposit – HDFC Bank	50.00	23-12-2026	1.01	6.10% p.a.	-
7	Fixed Deposit – AU Small Finance Bank	35.00	29-10-2026	0.37	6.25% p.a.	-
9	Fixed Deposit – AU Small Finance Bank	100.00	30-12-2026	2.48	7.05% p.a.	-
10	Balance in Current Account	48.09	-	-	-	-
	Total	**733.09**		**17.41**	**-**	**-**

Note: As per the notice of extraordinary general meeting (EGM), the unutilized net proceeds can be invested 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. Accordingly, the company has temporarily deployed ₹685 crore in Fixed Deposits of ICICI bank, HDFC bank and AU Small Finance Bank. CARE Ratings has verified the Fixed Deposit receipts pertaining to these investments as on September 30, 2026.

(iv) Delay in implementation of the object(s) – Not applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Sports rights and production	Within one year from receipt of funds under the issue@	Ongoing	NA	No comments received	No comments received
New Initiatives - Content and technology & Digital			NA	No comments received	No comments received
Micro-drama (Bullet)			NA	No comments received	No comments received
Kids edutainment, Animation			NA	No comments received	No comments received
Potential M&A			NA	No comments received	No comments received

@ The company has stated in notice of EGM that "The entire issue proceeds would be utilized, in phases, as per the company's business requirements and availability of issue proceeds, within 1 year from the date of receipt of funds for the warrants". Therefore, the ₹735.55 crore received on August 21, 2026, and August 27, 2026, is expected to be utilized on or before August 20, 2027, and August 26, 2027, respectively based on the company's stated plan that proceeds are to be deployed within one year from receipt. The balance amount of ₹2,206.65 crore upon exercise and conversion of the warrants within the stipulated period. The allottees have a period of 18 months from the date of allotment of warrants (August 21, 2026, and August 27, 2026), i.e., up to February 20, 2028, and February 26, 2028, to exercise the option for conversion of the issued warrants into equity shares.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the placement document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
-	Not applicable				No Comments received

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/ internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.



CARE Ratings Limited