November 16, 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

Ref: ISIN: INE256A01028

Dear Sir / Madam,

Sub: Submission of Public Announcement dated November 14, 2026 ("Public Announcement") for the Buy Back of not exceeding 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) Equity Shares of face value of ₹1 each ("Equity Shares") at a price of ₹91/- (Rupees Ninety One only) per Equity Share ("Buy Back Price"), by Zee Entertainment Enterprises Limited (the "Company") for an amount not exceeding ₹6,000 Millions (Rupees Six Thousand Millions only) ("Buy Back Size"), from the Eligible Shareholders of the Company via tender offer route, pursuant to the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buy Back Regulations") and the Companies Act, 2013 (the "Act"), each as amended (the "Buy Back").

This is further to our letter dated November 12, 2026 informing the outcome of the Board Meeting held on the same date that approved, inter alia, the Buy Back of our Equity Shares via tender offer route and our letter dated November 13, 2026 submitting the certified true copy of the board resolutions passed by the Board of Directors at their meeting held on November 12, 2026 in accordance with the regulation 5(vii) of the SEBI Buy Back Regulations.

In this regard, pursuant to Regulation 7(i) read with Schedule II of the SEBI Buy Back Regulations, the Company published the Public Announcement dated November 14, 2026 for the Buy Back on November 16, 2026 in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi*	Mumbai

*Marathi edition (Marathi also being the regional language where the registered office of the Company is situated)

The above information will be available on the website of the Company at www.zee.com, the Manager to the Buyback, Emkay Global Financial Services Limited at www.emkayglobal.com and is expected to be made available on the website of SEBI at www.sebi.gov.in and on the websites of the respective stock exchanges where shares of the Company are listed, i.e., at www.nseindia.com and www.bseindia.com during the period of the Buyback.

The copy of the Public Announcement is enclosed as **Annexure-1**.

Please take the above on your record and disseminate the same.

Yours truly,
For Zee Entertainment Enterprises Limited

Sangeeta Mukesh Shetty

Digitally signed by Sangeeta Mukesh Shetty
Date: 2026.11.16 16:29:38 +05'30'

Sangeeta Shetty
Company Secretary
ACS 18865

Encl: As above

Zee Entertainment Enterprises Limited

CIN: L92132MH1982PLC028767

Registered Office : 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

Phone No.: +91 (22) 7106 1234 **Email Id**: shareservice@zee.com, **Website**: www.zee.com

Contact Person: Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF ZEE ENTERTAINMENT ENTERPRISES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 65,934,065 (SIXTY FIVE MILLION NINE HUNDRED THIRTY FOUR THOUSAND SIXTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH OF ZEE ENTERTAINMENT ENTERPRISES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 91/- (RUPEES NINETY ONE ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 6,000 MILLIONS (RUPEES SIX THOUSAND MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 7.22% AND 6.61% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2026 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments.

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors [(**"Board"**), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the **"Buy Back Committee"**)] of Zee Entertainment Enterprises Limited ("**Company**"), at its meeting held on November 12, 2026 (**"Board Meeting"**) has, in accordance with Article 7B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buy Back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid up equity shares having a face value of ₹ 1/- (Rupee One only) each (**"Equity Shares"**), representing 6.86% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buy back price of ₹ 91/- (Rupees Ninety One only) per fully paid-up Equity Share payable in cash (**"Buy Back Price"**) for an amount not exceeding ₹ 6,000 Millions (Rupees Six Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Buy Back Size**"), representing 7.22% and 6.61% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2026, from the shareholders/beneficial owners of the Equity Shares of the Company as on Wednesday, November 25, 2026 (**"Record Date"**) ("**Eligible Shareholders**"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "**Stock Exchanges**").

1.3. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations (**"Small Shareholders"**) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.4. The Buy Back Size is 7.22% and 6.61% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2026 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.5. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof (**"SEBI Circulars"**). In this regard, the Company has requested BSE and NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. BSE is appointed as the designated stock exchange for the purposes of the Buy Back. Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the Act and the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy Back Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buy Back. The details of Promoter and Promoter Group participation in the Buy Back has been detailed in paragraph 8 of this Public Announcement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 240,129,855 (Two Hundred Forty Million One Hundred Twenty Nine Thousand Eight Hundred Fifty Five) Equity Shares being 25% of 960,519,420 (Nine Hundred Sixty Million Five Hundred Nineteen Thousand Four Hundred Twenty) Equity Shares of face value of ₹ 1/- (Rupee One Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2026. Since the Company proposes to Buy Back up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) represents 6.86% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding percentage in the total equity capital and voting rights of the Company and therefore such increase in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buy Back by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence of Eligible Shareholders. The transaction of Buy Back is subject to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.11. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, members of foreign nationality, etc. if any , shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder and Income Tax Act, 2025 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.12. A copy of this Public Announcement is available on the website of the Company at www.zee.com, the website of the Manager to the Buy Back at www.emkayglobal.com and expected to be available on the SEBI website at www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

The Board, after undertaking a comprehensive review of the Company's financial and cash flow position, business outlook, growth strategy, future funding requirements and long-term value creation opportunities, believes that the prevailing market price of the Equity Shares does not adequately reflect the Company's underlying business fundamentals, intrinsic value and future growth prospects.

The Buy Back provides an opportunity to enhance shareholder value by enabling Eligible Shareholders who wish to participate to tender their Equity Shares at a premium to the prevailing market price. The Board believes that the Buy Back reflects its confidence in the Company's business strategy, operational strengths and long-term prospects, while reinforcing its commitment to creating sustainable value for shareholders.

The Board is of the view that the Buy Back is in the best interests of the Company and its shareholders and represents an efficient means of rewarding shareholders while demonstrating confidence in the Company's future growth trajectory.

The Board remains confident in the Company's ability to continue executing its strategic priorities, strengthen its core businesses, accelerate digital initiatives, leverage technology-led innovation and pursue future growth opportunities to build a stronger, future-ready entertainment and media enterprise while maintaining a disciplined approach towards value creation for all stakeholders.

3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed

3.1. The maximum amount required under the Buy Back will be not exceeding ₹ 6,000 Millions (Rupees Six Thousand Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 7.22% and 6.61% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2026 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹ 91/- (Rupees Ninety One only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents premium of i) 32.61% and 33.54% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 6, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 39.25% and 38.95% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively for two weeks preceding November 6, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 23.81% and 23.81% over the closing prices on BSE and NSE respectively as on November 12, 2026 (the date of Board meeting approving the Buy Back) and iv) 85.76% and 79.83% to the Company's book value per Equity Share of ₹ 106/- and ₹ 114/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2026.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

5. Maximum number of shares that the Company proposes to Buy Back

5.1. The Company proposes to buyback up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up Equity Shares of face value of Rs. 1/- (Rupee One only) each of the Company, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) represents 6.86 % of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement and as on March 31, 2026, which is within 25% of total number of outstanding Equity Shares of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of Board resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. Details of shareholding of Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and Person in Control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding in the Company, of the Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and Person in Control of the Company as on the date of the Board Meeting, being November 12, 2026, is as follows:

Shareholding of Promoters and Promoter Group, Directors, and Person in Control of the Company:

Sr. No	Name	Category	No. of Equity Shares held	% Shareholding
1.	Global Fusion Ltd (formerly known as Essel Media Ventures Limited)	Promoter	33,155,180	3.45
2.	Cyquator Media Services Private Limited	Promoter	1,928,636	0.20
3.	Sunbright International Holdings Limited (formerly known as Essel Holdings Ltd)	Promoter	1,718,518	0.18
4.	Global Connect Ltd (formerly known as Essel International Limited)	Promoter	1,327,750	0.14
5.	Essel Corporate LLP	Promoter Group	185,700	0.02
6.	Sprit Infrapower & Multiventures Private Limited	Promoter Group	400	Negligible
7.	Essel Infraprojects Limited	Promoter Group	100	Negligible
8.	Mr. R Gopalan	Director	1,000	Negligible

***Note:** Sunbright Mauritius Investments Limited, an entity forming part of promoter group, holds 233,507,071 convertible warrants, wherein each warrant is convertible into one Equity Share of the Company.*

Shareholding of Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	% Shareholding
1.	Mr. Mukund Galgali	Deputy Chief Executive Officer & Chief Financial Officer	4,000	Negligible
2.	Ms. Sangeeta Shetty	Chief Compliance Officer & Company Secretary	1	Negligible

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company.

Shareholding of Directors of the Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company

None of the Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company holds any Equity Shares in the Company

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and of persons who are in control of the Company during the period of six months preceding the date of the Board Meeting at which the Buy Back was approved, being November 12, 2026 and this Public Announcement:

Sr. No	Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
1	Ms. Sangeeta Shetty (Chief Compliance Officer & Company Secretary)	1	Purchase	92.91	September 2, 2026	92.91	September 2, 2026

Note: Sunbright Mauritius Investments Limited, an entity forming part of promoter group, has been allotted 209,447,805 convertible warrants on August 21, 2026 at a price of ₹ 126 per warrant and 24,059,266 convertible warrants on August 27, 2026 at a price of ₹ 126 per warrant, wherein each warrant is convertible into one Equity Share of the Company.

8. Intention of the Promoters and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, the Promoters and Promoter Group of the Company, who holds Equity Shares of the Company, have expressed their intention of not participating in the Buyback vide their letters dated November 11, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the SEBI Buy Back Regulations are not applicable.

8.2. In addition to above, the Equity shares held by the Promoter(s) and Promoter group, for which Buy Back is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing of the resolution by the board of directors i.e. from November 12, 2026 till the closing of the offer of Buy Back.

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.5. The Buy Back Size i.e. ₹ 6,000 Millions (Rupees Six Thousand Millions only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2026;

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act (**"Scheme"**) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company, if any, after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2026, whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:

a) through any subsidiary company including its own subsidiary companies; and

b) through any investment company or group of investment companies;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act and will not be held for reissuance;

9.19. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoters and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer;

9.20. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

9.21. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.22. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.23. The Company shall not propose any offer of buy-back of shares or other specified securities that results in the breach of the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 or specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

9.24. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.25. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements /sanction letters on the loans sanctioned/taken by the Company;

9.26. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. Confirmations from the Board

10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

a) That immediately following the date of the Board Meeting held on November 12, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;

b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 12, 2026 approving the Buy Back, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;

c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency

11.1. The text of the Report dated November 12, 2026 received from Walker Chandiok & Co LLP, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

To
The Board of Directors
Zee Entertainment Enterprises Limited
18th Floor, A wing, Marathon Futurex
N.M Joshi Marg,
Mumbai – 400013

1. This report is issued in accordance with the terms of our engagement letter dated 06 November 2026 with Zee Entertainment Enterprises Limited (hereinafter 'the Company').

2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2026 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 12 November 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI Buy-Back Regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2026. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) and in compliance with Section 68, 69 and 70 of the Act and ensuring compliance with the SEBI Buy-Back Regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-Back Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance on the following. whether

a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;

b) the amount of permissible capital payment, as stated in the Annexure A, has been properly determined considering the audited standalone and consolidated financial statements for the year ended 31 March 2026 in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations;

c) the Board of Directors of the Company, in its meeting dated 12 November 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our reports dated 19 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:

a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;

... Contd.

b) Examined authorization for buy-back from the Articles of Association of the Company;
c) Agreed the balance of the Retained Earnings and General Reserve as at 31 March 2026 as disclosed in the Statement with the audited standalone and consolidated financial statements;
d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
e) Examined that all the shares for buy-back are fully paid-up;
f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4 (i) of the SEBI Buy-back Regulations;
g) Inquired if the Board of Directors of the Company, in its meeting held on 12 November 2026 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
h) Examined the minutes of the meetings of the Board of Directors and noted that the Board of Directors have approved the buy-back of an amount not exceeding 10% of the aggregate of the total paid-up equity capital and free reserves of the Company (on standalone and consolidated basis), and hence, in terms of the proviso to section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations, approval of shareholders by way of a special resolution is not applicable;
i) Examined Director's declarations for the purpose of buy-back and solvency of the Company as referred to in (g) above;
j) Verified arithmetical accuracy of the Statement; and
k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, we are of the opinion that:
a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2026.
b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited standalone and consolidated financial statements for the year ended 31 March 2026;
c) the Board of Directors of the Company, in its meeting held on 12 November 2026 has formed opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provision of section 68 and other applicable provisions of the act and the SEBI Buy-Back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back Regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange and BSE Limited, as required by the SEBI Buy-Back Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Sd/-
Ashish Gupta
Partner
Membership No. 504662
UDIN: 26504662HDIXJG3666

Place: New Delhi
Date: 12 November 2026

Annexure A

Statement of permissible capital payment as on 31 March 2026 ("the Statement")

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2)(c) of the companies Act, 2013 and Regulation 4 of the SEBI Buy-back Regulations

(Rs. In millions)

Particulars as on 31 March 2026	Standalone	Consolidated
A. Paid-up Equity Share Capital 960,519,420 Equity shares of Rs. 1 each fully paid-up (A)	**961**	**961**
B. Free Reserve*		
Retained earnings	78,711	87,434
General Reserve	4,030	2,879
Fair Value gain on financial instruments at fair value through profit and loss	(568)	(524)
Total free reserves (B)	**82,173**	**89,789**
Total of Paid-up equity Share Capital and Free Reserves (A+B) **(C)**	83,134	90,750
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up Equity Capital and free reserves, based on the standalone and consolidated financials of the Company, whichever sets out a lower amount) (**C** *25%)	**20,783**	
Maximum amount permissible for buyback with the approval of the Board of Directors of the Company under section 68 (2)(b) and proviso to Regulation 5(i) (b) of the SEBI Buy-back Regulations. (10% of the total paid-up Equity Capital and free reserves, based on the standalone and consolidated financials of the Company, whichever sets out a lower amount) (**C***10%)	**8,313**	

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note 1: The above calculation of the total paid-up equity share capital and free reserves as at 31 March 2026 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

Note 2: The Board of Directors have in their meeting dated 12 November 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For and on behalf of Zee Entertainment Enterprises Limited
Sd/-
Mukund Galgali
Deputy CEO and Chief Financial Officer

Date: 12 November 2026
Place: Mumbai

Unquote

12. PRIOR APPROVALS FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken by the Company and hence, no consent from lender is required.

13. Record Date and Shareholder Entitlement

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Wednesday, November 25, 2026 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

13.11. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. Process and Methodology for Buy Back

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (**the "Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India
Tel: +91 22 6612 1212 • Email: zee.buyback@emkayglobal.com • Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899

14.4. The Company has requested the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Stock Exchanges from time to time. The Company/Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to Indian Clearing Corporation Limited and NSE Clearing Limited (**"Clearing Corporation"**).

14.5. In the event Seller Member(s) are not registered with the BSE or NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE or the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE or the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the BSE or NSE, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client (**"KYC"**) requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (**"Seller Member(s)"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court / any other competent authority for transfer / sale and / or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.9. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.
b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges or Clearing Corporation.
c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.
d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
f) Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("**TRS**") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed . TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
g) The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**
a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.
b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.
d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "Zee Entertainment Enterprises Limited - Buy Back 2026". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.
f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.
g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.
h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
i. Eligible Shareholders, being non-resident shareholders (excluding Foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.
iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.11. Modification/ cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.12. The website of the Stock Exchanges shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.13. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:
a) The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.
c) In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
e) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.
g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy Back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back.
i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
j) Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.14. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished/destroyed in the manner and following the procedure prescribed in the Act and the SEBI Buy Back Regulations.

15. Compliance Officer

15.1. The Board at its meeting held on November 12, 2026 appointed Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary of the Company, as the Compliance Officer for the purpose of the Buy Back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Ms. Sangeeta Shetty
Chief Compliance Officer & Company Secretary
Zee Entertainment Enterprises Limited
CIN: L92132MH1982PLC028767
Registered Office: 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Phone No.: +91 (22) 7106 1234 Email Id: shareservice@zee.com, Website: www.zee.com

16. Registrar to the Buy Back / Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

MUFG Intime

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Contact Person: Ms. Shanti Gopalkrishnan
Regd. Off.: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel.**: + 91 810 811 4949 **Fax**: + 91 22 4918 6060
Investor Grievance Email: zeeentertainment.buyback@in.mpms.mufg.com
Email: zeeentertainment.buyback@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com
SEBI Regn. No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

17. Manager to the Buy Back

Emkay®
Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav / Ms. Puja Kumari Shaw
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400028, Maharashtra, India.
Tel. No.: +91 22 66121212; **Email id:** zee.buyback@emkayglobal.com;
Website: www.emkayglobal.com
SEBI Regn. No.: INM000011229;
Validity Period: Permanent
CIN: L67120MH1995PLC084899

18. Director's Responsibility

18.1. As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("**Board**") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on November 12, 2026 and by the Buy Back Committee on November 14, 2026.

For and on behalf of the Board of Directors of Zee Entertainment Enterprises Limited

Sd/-	Sd/-	Sd/-
Mr. Uttam Prakash Agarwal	Mr. Shishir Babubhai Desai	Ms. Sangeeta Shetty
Independent Director	Independent Director	Chief Compliance Officer and
DIN: 00272983	DIN: 01453410	Company Secretary
		(ICSI Membership No.: ACS 18865)

Date: November 14, 2026
Place: Mumbai

Zee Entertainment Enterprises Limited

CIN: L92132MH1982PLC028767

Registered Office : 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

Phone No.: +91 (22) 7106 1234 **Email Id**: shareservice@zee.com, **Website**: www.zee.com

Contact Person: Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF ZEE ENTERTAINMENT ENTERPRISES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 65,934,065 (SIXTY FIVE MILLION NINE HUNDRED THIRTY FOUR THOUSAND SIXTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH OF ZEE ENTERTAINMENT ENTERPRISES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 91/- (RUPEES NINETY ONE ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 6,000 MILLIONS (RUPEES SIX THOUSAND MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 7.22% AND 6.61% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2026 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments.

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors [(**"Board"**), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the **"Buy Back Committee"**)] of Zee Entertainment Enterprises Limited ("**Company**"), at its meeting held on November 12, 2026 (**"Board Meeting"**) has, in accordance with Article 7B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**"SEBI Buy Back Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (**"SEBI Listing Regulations"**) and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid up equity shares having a face value of ₹ 1/- (Rupee One only) each (**"Equity Shares"**), representing 6.86% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buy back price of ₹ 91/- (Rupees Ninety One only) per fully paid-up Equity Share payable in cash (**"Buy Back Price"**) for an amount not exceeding ₹ 6,000 Millions (Rupees Six Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Buy Back Size**"), representing 7.22% and 6.61% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2026, from the shareholders/beneficial owners of the Equity Shares of the Company as on Wednesday, November 25, 2026 (**"Record Date"**) ("**Eligible Shareholders**"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to Securities and Exchange Board of India (**"SEBI"**), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "**Stock Exchanges**").

1.3. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations (**"Small Shareholders"**) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.4. The Buy Back Size is 7.22% and 6.61% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2026 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.5. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof (**"SEBI Circulars"**). In this regard, the Company has requested BSE and NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. BSE is appointed as the designated stock exchange for the purposes of the Buy Back. Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the Act and the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy Back Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buy Back. The details of Promoter and Promoter Group participation in the Buy Back has been detailed in paragraph 8 of this Public Announcement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 240,129,855 (Two Hundred Forty Million One Hundred Twenty Nine Thousand Eight Hundred Fifty Five) Equity Shares being 25% of 960,519,420 (Nine Hundred Sixty Million Five Hundred Nineteen Thousand Four Hundred Twenty) Equity Shares of face value of ₹ 1/- (Rupee One Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2026. Since the Company proposes to Buy Back up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) represents 6.86% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding percentage in the total equity capital and voting rights of the Company and therefore such increase in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buy Back by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence of Eligible Shareholders. The transaction of Buy Back is subject to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.11. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, members of foreign nationality, etc. if any , shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder and Income Tax Act, 2025 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.12. A copy of this Public Announcement is available on the website of the Company at www.zee.com, the website of the Manager to the Buy Back at www.emkayglobal.com and expected to be available on the SEBI website at www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

The Board, after undertaking a comprehensive review of the Company's financial and cash flow position, business outlook, growth strategy, future funding requirements and long-term value creation opportunities, believes that the prevailing market price of the Equity Shares does not adequately reflect the Company's underlying business fundamentals, intrinsic value and future growth prospects.

The Buy Back provides an opportunity to enhance shareholder value by enabling Eligible Shareholders who wish to participate to tender their Equity Shares at a premium to the prevailing market price. The Board believes that the Buy Back reflects its confidence in the Company's business strategy, operational strengths and long-term prospects, while reinforcing its commitment to creating sustainable value for shareholders.

The Board is of the view that the Buy Back is in the best interests of the Company and its shareholders and represents an efficient means of rewarding shareholders while demonstrating confidence in the Company's future growth trajectory.

The Board remains confident in the Company's ability to continue executing its strategic priorities, strengthen its core businesses, accelerate digital initiatives, leverage technology-led innovation and pursue future growth opportunities to build a stronger, future-ready entertainment and media enterprise while maintaining a disciplined approach towards value creation for all stakeholders.

3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed

3.1. The maximum amount required under the Buy Back will be not exceeding ₹ 6,000 Millions (Rupees Six Thousand Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 7.22% and 6.61% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2026 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹ 91/- (Rupees Ninety One only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents premium of i) 32.61% and 33.54% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 6, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 39.25% and 38.95% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively for two weeks preceding November 6, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 23.81% and 23.81% over the closing prices on BSE and NSE respectively as on November 12, 2026 (the date of Board meeting approving the Buy Back) and iv) 85.76% and 79.83% to the Company's book value per Equity Share of ₹ 106/- and ₹ 114/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2026.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

5. Maximum number of shares that the Company proposes to Buy Back

5.1. The Company proposes to buyback up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up Equity Shares of face value of Rs. 1/- (Rupee One only) each of the Company, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) represents 6.86 % of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement and as on March 31, 2026, which is within 25% of total number of outstanding Equity Shares of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of Board resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. Details of shareholding of Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and Person in Control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding in the Company, of the Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and Person in Control of the Company as on the date of the Board Meeting, being November 12, 2026, is as follows:

Shareholding of Promoters and Promoter Group, Directors, and Person in Control of the Company:

Sr. No	Name	Category	No. of Equity Shares held	% Shareholding
1.	Global Fusion Ltd (formerly known as Essel Media Ventures Limited)	Promoter	33,155,180	3.45
2.	Cyquator Media Services Private Limited	Promoter	1,928,636	0.20
3.	Sunbright International Holdings Limited (formerly known as Essel Holdings Ltd)	Promoter	1,718,518	0.18
4.	Global Connect Ltd (formerly known as Essel International Limited)	Promoter	1,327,750	0.14
5.	Essel Corporate LLP	Promoter Group	185,700	0.02
6.	Sprit Infrapower & Multiventures Private Limited	Promoter Group	400	Negligible
7.	Essel Infraprojects Limited	Promoter Group	100	Negligible
8.	Mr. R Gopalan	Director	1,000	Negligible

Note: *Sunbright Mauritius Investments Limited, an entity forming part of promoter group, holds 233,507,071 convertible warrants, wherein each warrant is convertible into one Equity Share of the Company.*

Shareholding of Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	% Shareholding
1.	Mr. Mukund Galgali	Deputy Chief Executive Officer & Chief Financial Officer	4,000	Negligible
2.	Ms. Sangeeta Shetty	Chief Compliance Officer & Company Secretary	1	Negligible

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company.

Shareholding of Directors of the Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company

None of the Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company holds any Equity Shares in the Company

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and of persons who are in control of the Company during the period of six months preceding the date of the Board Meeting at which the Buy Back was approved, being November 12, 2026 and this Public Announcement:

Sr. No	Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
1	Ms. Sangeeta Shetty (Chief Compliance Officer & Company Secretary)	1	Purchase	92.91	September 2, 2026	92.91	September 2, 2026

Note: Sunbright Mauritius Investments Limited, an entity forming part of promoter group, has been allotted 209,447,805 convertible warrants on August 21, 2026 at a price of ₹ 126 per warrant and 24,059,266 convertible warrants on August 27, 2026 at a price of ₹ 126 per warrant, wherein each warrant is convertible into one Equity Share of the Company.

8. Intention of the Promoters and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, the Promoters and Promoter Group of the Company, who holds Equity Shares of the Company, have expressed their intention of not participating in the Buyback vide their letters dated November 11, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the SEBI Buy Back Regulations are not applicable.

8.2. In addition to above, the Equity shares held by the Promoter(s) and Promoter group, for which Buy Back is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing of the resolution by the board of directors i.e. from November 12, 2026 till the closing of the offer of Buy Back.

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.5. The Buy Back Size i.e. ₹ 6,000 Millions (Rupees Six Thousand Millions only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2026;

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act (**"Scheme"**) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company, if any, after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2026, whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
- a) through any subsidiary company including its own subsidiary companies; and
- b) through any investment company or group of investment companies;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act and will not be held for reissuance;

9.19. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoters and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer;

9.20. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

9.21. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.22. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.23. The Company shall not propose any offer of buy-back of shares or other specified securities that results in the breach of the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 or specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

9.24. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.25. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements /sanction letters on the loans sanctioned/taken by the Company;

9.26. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. Confirmations from the Board

10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:
- a) That immediately following the date of the Board Meeting held on November 12, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
- b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 12, 2026 approving the Buy Back, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;
- c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency

11.1. The text of the Report dated November 12, 2026 received from Walker Chandiok & Co LLP, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

To
The Board of Directors
Zee Entertainment Enterprises Limited
18th Floor, A wing, Marathon Futurex
N.M Joshi Marg,
Mumbai – 400013

1. This report is issued in accordance with the terms of our engagement letter dated 06 November 2026 with Zee Entertainment Enterprises Limited (hereinafter 'the Company').

2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2026 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 12 November 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI Buy-Back Regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2026. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) and in compliance with Section 68, 69 and 70 of the Act and ensuring compliance with the SEBI Buy-Back Regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-Back Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance on the following. whether
- a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;
- b) the amount of permissible capital payment, as stated in the Annexure A, has been properly determined considering the audited standalone and consolidated financial statements for the year ended 31 March 2026 in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations;
- c) the Board of Directors of the Company, in its meeting dated 12 November 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our reports dated 19 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
- a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;

... Contd.

b) Examined authorization for buy-back from the Articles of Association of the Company;
c) Agreed the balance of the Retained Earnings and General Reserve as at 31 March 2026 as disclosed in the Statement with the audited standalone and consolidated financial statements;
d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
e) Examined that all the shares for buy-back are fully paid-up;
f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4 (i) of the SEBI Buy-back Regulations;
g) Inquired if the Board of Directors of the Company, in its meeting held on 12 November 2026 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
h) Examined the minutes of the meetings of the Board of Directors and noted that the Board of Directors have approved the buy-back of an amount not exceeding 10% of the aggregate of the total paid-up equity capital and free reserves of the Company (on standalone and consolidated basis), and hence, in terms of the proviso to section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations, approval of shareholders by way of a special resolution is not applicable;
i) Examined Director's declarations for the purpose of buy-back and solvency of the Company as referred to in (g) above;
j) Verified arithmetical accuracy of the Statement; and
k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, we are of the opinion that:
a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2026.
b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited standalone and consolidated financial statements for the year ended 31 March 2026;
c) the Board of Directors of the Company, in its meeting held on 12 November 2026 has formed opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provision of section 68 and other applicable provisions of the act and the SEBI Buy-Back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back Regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange and BSE Limited, as required by the SEBI Buy-Back Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Sd/-
Ashish Gupta
Partner
Membership No. 504662
UDIN: 26504662HDIXJG3666

Place: New Delhi
Date: 12 November 2026

Annexure A

Statement of permissible capital payment as on 31 March 2026 ("the Statement")

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2)(c) of the companies Act, 2013 and Regulation 4 of the SEBI Buy-back Regulations

(Rs. In millions)

Particulars as on 31 March 2026	Standalone	Consolidated
A. Paid-up Equity Share Capital 960,519,420 Equity shares of Rs. 1 each fully paid-up (A)	**961**	**961**
B. Free Reserve*		
Retained earnings	78,711	87,434
General Reserve	4,030	2,879
Fair Value gain on financial instruments at fair value through profit and loss	(568)	(524)
Total free reserves (B)	**82,173**	**89,789**
Total of Paid-up equity Share Capital and Free Reserves (A+B) **(C)**	83,134	90,750
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up Equity Capital and free reserves, based on the standalone and consolidated financials of the Company, whichever sets out a lower amount) (**C** *25%)	**20,783**	
Maximum amount permissible for buyback with the approval of the Board of Directors of the Company under section 68 (2)(b) and proviso to Regulation 5(i) (b) of the SEBI Buy-back Regulations. (10% of the total paid-up Equity Capital and free reserves, based on the standalone and consolidated financials of the Company, whichever sets out a lower amount) (**C***10%)	**8,313**	

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note 1: The above calculation of the total paid-up equity share capital and free reserves as at 31 March 2026 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

Note 2: The Board of Directors have in their meeting dated 12 November 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For and on behalf of Zee Entertainment Enterprises Limited
Sd/-
Mukund Galgali
Deputy CEO and Chief Financial Officer

Date: 12 November 2026
Place: Mumbai

Unquote

12. PRIOR APPROVALS FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken by the Company and hence, no consent from lender is required.

13. Record Date and Shareholder Entitlement

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Wednesday, November 25, 2026 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.
13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).
13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.
13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.
13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.
13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.
13.11. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. Process and Methodology for Buy Back

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.
14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.
14.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (**the "Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India
Tel: +91 22 6612 1212 • Email: zee.buyback@emkayglobal.com • Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899

14.4. The Company has requested the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Stock Exchanges from time to time. The Company/Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to Indian Clearing Corporation Limited and NSE Clearing Limited (**"Clearing Corporation"**).
14.5. In the event Seller Member(s) are not registered with the BSE or NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE or the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE or the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the BSE or NSE, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client (**"KYC"**) requirements.
14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers (**"Seller Member(s)"**) during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.
14.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.
14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court / any other competent authority for transfer / sale and / or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.
14.9. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**
a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.
b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges or Clearing Corporation.
c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.
d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
f) Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("**TRS**") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed . TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
g) The Eligible Shareholders will have to ensure that they keep the depository participant (**"DP"**) account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**
a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.
b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.
d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "Zee Entertainment Enterprises Limited - Buy Back 2026". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.
f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.
g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.
h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
i. Eligible Shareholders, being non-resident shareholders (excluding Foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.
iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.11. Modification/ cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.
14.12. The website of the Stock Exchanges shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
14.13. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:
a) The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.
b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.
c) In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.
d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
e) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.
f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.
g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy Back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back.
i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.
j) Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.14. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished/destroyed in the manner and following the procedure prescribed in the Act and the SEBI Buy Back Regulations.

15. Compliance Officer

15.1. The Board at its meeting held on November 12, 2026 appointed Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary of the Company, as the Compliance Officer for the purpose of the Buy Back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Ms. Sangeeta Shetty
Chief Compliance Officer & Company Secretary
Zee Entertainment Enterprises Limited
CIN: L92132MH1982PLC028767
Registered Office: 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Phone No.: +91 (22) 7106 1234 Email Id: shareservice@zee.com, Website: www.zee.com

16. Registrar to the Buy Back / Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

MUFG Intime

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Contact Person: Ms. Shanti Gopalkrishnan
Regd. Off.: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel.**: + 91 810 811 4949 **Fax**: + 91 22 4918 6060
Investor Grievance Email: zeeentertainment.buyback@in.mpms.mufg.com
Email: zeeentertainment.buyback@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com
SEBI Regn. No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

17. Manager to the Buy Back

Emkay®
Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav / Ms. Puja Kumari Shaw
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400028, Maharashtra, India.
Tel. No.: +91 22 66121212; **Email id:** zee.buyback@emkayglobal.com;
Website: www.emkayglobal.com
SEBI Regn. No.: INM000011229;
Validity Period: Permanent
CIN: L67120MH1995PLC084899

18. Director's Responsibility

18.1. As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("**Board**") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on November 12, 2026 and by the Buy Back Committee on November 14, 2026.

For and on behalf of the Board of Directors of Zee Entertainment Enterprises Limited

Sd/-	Sd/-	Sd/-
Mr. Uttam Prakash Agarwal	Mr. Shishir Babubhai Desai	Ms. Sangeeta Shetty
Independent Director	Independent Director	Chief Compliance Officer and
DIN: 00272983	DIN: 01453410	Company Secretary
		(ICSI Membership No.: ACS 18865)

Date: November 14, 2026
Place: Mumbai

Zee Entertainment Enterprises Limited

CIN: L92132MH1982PLC028767
Registered Office : 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Phone No.: +91 (22) 7106 1234 **Email Id**: shareservice@zee.com, **Website**: www.zee.com
Contact Person: Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE EQUITY SHARES OF ZEE ENTERTAINMENT ENTERPRISES LIMITED FOR THE BUY BACK OF EQUITY SHARES THROUGH TENDER OFFER.

THIS PUBLIC ANNOUNCEMENT (THE "PUBLIC ANNOUNCEMENT") IS BEING MADE PURSUANT TO THE PROVISIONS OF REGULATION 7(i) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED (THE "SEBI BUY BACK REGULATIONS") AND CONTAINS THE DISCLOSURES AS SPECIFIED IN SCHEDULE II TO THE SEBI BUY BACK REGULATIONS READ WITH SCHEDULE I OF THE SEBI BUY BACK REGULATIONS.

OFFER FOR BUY BACK OF NOT EXCEEDING 65,934,065 (SIXTY FIVE MILLION NINE HUNDRED THIRTY FOUR THOUSAND SIXTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH OF ZEE ENTERTAINMENT ENTERPRISES LIMITED ("EQUITY SHARES" OR "SHARES"), AT A BUY BACK PRICE OF ₹ 91/- (RUPEES NINETY ONE ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AMOUNT NOT EXCEEDING ₹ 6,000 MILLIONS (RUPEES SIX THOUSAND MILLIONS ONLY), EXCLUDING ANY EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 7.22% AND 6.61% OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2026 RESPECTIVELY, THROUGH THE TENDER OFFER ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE ("BUY BACK" OR "BUY BACK OFFER").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments.

1. Details of the Buy Back Offer and Buy Back Price

1.1. The Board of Directors [("**Board**"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers (the "**Buy Back Committee**")] of Zee Entertainment Enterprises Limited ("**Company**"), at its meeting held on November 12, 2026 ("**Board Meeting**") has, in accordance with Article 7B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 179 and all other applicable provisions of the Companies Act, 2013, as amended ("**Act**") read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable and other relevant Rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buy Back Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("**SEBI Listing Regulations**") and subject to approvals of statutory, regulatory or governmental authorities, institutions or bodies as may be required under applicable laws, approved the proposal to Buy Back of not exceeding 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid up equity shares having a face value of ₹ 1/- (Rupee One only) each ("**Equity Shares**"), representing 6.86% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company, as on March 31, 2026, at a buy back price of ₹ 91/- (Rupees Ninety One only) per fully paid-up Equity Share payable in cash ("**Buy Back Price**") for an amount not exceeding ₹ 6,000 Millions (Rupees Six Thousand Millions only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("**Transaction Costs**") (such amount hereinafter referred to as the "**Buy Back Size**"), representing 7.22% and 6.61% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated audited financial statements of the Company, respectively as on March 31, 2026, from the shareholders/beneficial owners of the Equity Shares of the Company as on Wednesday, November 25, 2026 ("**Record Date**") ("**Eligible Shareholders**"), through tender offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations.

1.2. The Buy Back is further subject to approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications, if any from time to time from statutory, regulatory or governmental authorities as may be required under applicable laws, including but not limited to Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") on which the Equity Shares of the Company are listed (BSE and NSE together are referred as "**Stock Exchanges**").

1.3. The Buy Back will be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations ("**Small Shareholders**") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.

1.4. The Buy Back Size is 7.22% and 6.61% of the total paid-up Equity Share capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2026 (being the date of the latest available audited standalone and consolidated financial statements of the Company).

1.5. The Equity Shares of the Company are currently listed on the Stock Exchanges.

1.6. The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the SEBI Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including any amendments thereof ("**SEBI Circulars**"). In this regard, the Company has requested BSE and NSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. BSE is appointed as the designated stock exchange for the purposes of the Buy Back. Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the Act and the SEBI Buy Back Regulations.

1.7. In terms of the SEBI Buy Back Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buy Back. The details of Promoter and Promoter Group participation in the Buy Back has been detailed in paragraph 8 of this Public Announcement.

1.8. Further, under the Act, the number of Equity Shares that can be bought back during the financial year shall not exceed 25% of the total number of Equity Shares in the paid up Equity Shares of the Company. Accordingly, the number of Equity Shares that can be bought back during the financial year cannot exceed 240,129,855 (Two Hundred Forty Million One Hundred Twenty Nine Thousand Eight Hundred Fifty Five) Equity Shares being 25% of 960,519,420 (Nine Hundred Sixty Million Five Hundred Nineteen Thousand Four Hundred Twenty) Equity Shares of face value of ₹ 1/- (Rupee One Only) each, being the outstanding number of fully paid up Equity Shares of the Company as on March 31, 2026. Since the Company proposes to Buy Back up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) Equity Shares, the same is within the aforesaid limit. Further, proposed Buy Back of Equity Shares of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) represents 6.86% of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement.

1.9. Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters in the Company may increase from their existing shareholding percentage in the total equity capital and voting rights of the Company and therefore such increase in voting rights of the Promoters will not result in any change in control over the Company.

1.10. Participation in the Buy Back by Eligible Shareholders may trigger capital gains taxation in India and/or in their country of residence of Eligible Shareholders. The transaction of Buy Back is subject to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.

1.11. The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, members of foreign nationality, etc. if any , shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder and Income Tax Act, 2025 including rules and notifications issued thereunder, as applicable, if any and such approvals shall be required to be taken by such non-resident shareholders.

1.12. A copy of this Public Announcement is available on the website of the Company at www.zee.com, the website of the Manager to the Buy Back at www.emkayglobal.com and expected to be available on the SEBI website at www.sebi.gov.in and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back.

2. Necessity of the Buy Back

The Board, after undertaking a comprehensive review of the Company's financial and cash flow position, business outlook, growth strategy, future funding requirements and long-term value creation opportunities, believes that the prevailing market price of the Equity Shares does not adequately reflect the Company's underlying business fundamentals, intrinsic value and future growth prospects.

The Buy Back provides an opportunity to enhance shareholder value by enabling Eligible Shareholders who wish to participate to tender their Equity Shares at a premium to the prevailing market price. The Board believes that the Buy Back reflects its confidence in the Company's business strategy, operational strengths and long-term prospects, while reinforcing its commitment to creating sustainable value for shareholders.

The Board is of the view that the Buy Back is in the best interests of the Company and its shareholders and represents an efficient means of rewarding shareholders while demonstrating confidence in the Company's future growth trajectory.

The Board remains confident in the Company's ability to continue executing its strategic priorities, strengthen its core businesses, accelerate digital initiatives, leverage technology-led innovation and pursue future growth opportunities to build a stronger, future-ready entertainment and media enterprise while maintaining a disciplined approach towards value creation for all stakeholders.

3. Maximum amount required for Buy Back, its percentage of the total paid up Equity Share capital and free reserves and the source of funds from which Buy Back would be financed

3.1. The maximum amount required under the Buy Back will be not exceeding ₹ 6,000 Millions (Rupees Six Thousand Millions only) excluding transaction costs incurred or to be incurred for the Buy Back, being 7.22% and 6.61% of the aggregate of the total paid-up Equity Share capital and Free Reserves of the Company based on the latest Standalone and Consolidated Audited Financial Statements of the Company respectively as at March 31, 2026 (being the date of the latest available Audited Standalone and Consolidated Financial Statements of the Company).

3.2. The Buy Back would be made out of free reserves of the Company. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law a sum equal to the nominal value of the Equity Shares bought back through the Buy Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet. The payments shall be made out of the Company's current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, shall be not more than twice the paid-up Equity Share capital and Free Reserves after the Buy Back and that it has got sufficient source to pay-off the consideration towards the Buy Back and would not borrow funds for the said purpose.

4. Buy Back Price at which shares are proposed to be bought back and basis of determining the Buy Back Price

4.1. The Equity Shares of the Company are proposed to be bought back at a buy back price of ₹ 91/- (Rupees Ninety One only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on the BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share.

4.2. The Buy Back Price represents premium of i) 32.61% and 33.54% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively, during the one month preceding November 6, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back), ii) 39.25% and 38.95% over the volume weighted average market price of the Equity Shares on BSE and on NSE, respectively for two weeks preceding November 6, 2026 (the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back) and iii) 23.81% and 23.81% over the closing prices on BSE and NSE respectively as on November 12, 2026 (the date of Board meeting approving the Buy Back) and iv) 85.76% and 79.83% to the Company's book value per Equity Share of ₹ 106/- and ₹ 114/- respectively, pre buy back, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2026.

4.3. The Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

5. Maximum number of shares that the Company proposes to Buy Back

5.1. The Company proposes to buyback up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up Equity Shares of face value of Rs. 1/- (Rupee One only) each of the Company, depending upon the final buy back price determined by the Board/Buyback Committee in terms of Regulation 5(via) of the SEBI Buy Back Regulations. Further, proposed Buy Back of Equity Shares of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) represents 6.86 % of the total number of Equity Shares in the total paid up Equity Share capital of the Company as on the date of Public Announcement and as on March 31, 2026, which is within 25% of total number of outstanding Equity Shares of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of Board resolution approving the proposed Buy Back.

6. Method to be adopted for the Buy Back

6.1. The method to be adopted for the purpose of Buy Back shall be through the Tender Offer route through Stock Exchange mechanism as prescribed under the SEBI Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable.

7. Details of shareholding of Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and Person in Control of the Company and details of transactions in the Equity Shares

7.1. The aggregate shareholding in the Company, of the Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and Person in Control of the Company as on the date of the Board Meeting, being November 12, 2026, is as follows:

Shareholding of Promoters and Promoter Group, Directors, and Person in Control of the Company:

Sr. No	Name	Category	No. of Equity Shares held	% Shareholding
1.	Global Fusion Ltd (formerly known as Essel Media Ventures Limited)	Promoter	33,155,180	3.45
2.	Cyquator Media Services Private Limited	Promoter	1,928,636	0.20
3.	Sunbright International Holdings Limited (formerly known as Essel Holdings Ltd)	Promoter	1,718,518	0.18
4.	Global Connect Ltd (formerly known as Essel International Limited)	Promoter	1,327,750	0.14
5.	Essel Corporate LLP	Promoter Group	185,700	0.02
6.	Sprit Infrapower & Multiventures Private Limited	Promoter Group	400	Negligible
7.	Essel Infraprojects Limited	Promoter Group	100	Negligible
8.	Mr. R Gopalan	Director	1,000	Negligible

Note: *Sunbright Mauritius Investments Limited, an entity forming part of promoter group, holds 233,507,071 convertible warrants, wherein each warrant is convertible into one Equity Share of the Company.*

Shareholding of Key Managerial Personnel:

Sr. No	Name	Category	No. of Equity Shares held	% Shareholding
1.	Mr. Mukund Galgali	Deputy Chief Executive Officer & Chief Financial Officer	4,000	Negligible
2.	Ms. Sangeeta Shetty	Chief Compliance Officer & Company Secretary	1	Negligible

Except as stated above, none of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company.

Shareholding of Directors of the Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company

None of the Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company holds any Equity Shares in the Company

7.2. Except as provided below, no Equity Shares of the Company have been purchased/sold by Promoters and Promoter Group, Directors, Key Managerial Personnel, Directors of Promoters (excluding Promoter Group), where Promoters (excluding Promoter Group) is a company and of persons who are in control of the Company during the period of six months preceding the date of the Board Meeting at which the Buy Back was approved, being November 12, 2026 and this Public Announcement:

Sr. No	Name	Aggregate No. of Equity Shares purchased or sold	Nature of transaction	Maximum Price per Equity Share(₹)	Date of Maximum Price	Minimum Price per Equity Share (₹)	Date of Minimum Price
1	Ms. Sangeeta Shetty (Chief Compliance Officer & Company Secretary)	1	Purchase	92.91	September 2, 2026	92.91	September 2, 2026

Note: Sunbright Mauritius Investments Limited, an entity forming part of promoter group, has been allotted 209,447,805 convertible warrants on August 21, 2026 at a price of ₹ 126 per warrant and 24,059,266 convertible warrants on August 27, 2026 at a price of ₹ 126 per warrant, wherein each warrant is convertible into one Equity Share of the Company.

8. Intention of the Promoters and Promoter Group of the Company to tender Equity Shares for Buy Back

8.1. In terms of the SEBI Buy Back Regulations, under the Tender Offer route, the Promoters and Promoter Group of the Company have an option to participate in the Buy Back. In this regard, the Promoters and Promoter Group of the Company, who holds Equity Shares of the Company, have expressed their intention of not participating in the Buyback vide their letters dated November 11, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the SEBI Buy Back Regulations are not applicable.

8.2. In addition to above, the Equity shares held by the Promoter(s) and Promoter group, for which Buy Back is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of passing of the resolution by the board of directors i.e. from November 12, 2026 till the closing of the offer of Buy Back.

9. Confirmations from the Company as per the provisions of the SEBI Buy Back Regulations and the Act

The Company confirms that:

9.1. All Equity Shares for Buy Back are fully paid-up;

9.2. The Company shall not issue any Equity Shares or other securities from the date of the Board Meeting including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;

9.3. The Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made except in discharge of subsisting obligations;

9.4. The Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;

9.5. The Buy Back Size i.e. ₹ 6,000 Millions (Rupees Six Thousand Millions only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves as per the latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2026;

9.6. The maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

9.7. There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("**Scheme**") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

9.8. The Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back Offer is made;

9.9. The Company shall not withdraw the Buy Back Offer after the public announcement of the Buy Back Offer is made;

9.10. The Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

9.11. The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

9.12. The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

9.13. There are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

9.14. The Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer;

9.15. The ratio of the aggregate of secured and unsecured debts owed by the Company, if any, after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, Audited Standalone and Consolidated Financials of the Company as on March 31, 2026, whichever sets out a lower amount;

9.16. The Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

9.17. The Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
a) through any subsidiary company including its own subsidiary companies; and
b) through any investment company or group of investment companies;

9.18. The Equity Shares bought back by the Company will be compulsorily extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act and will not be held for reissuance;

9.19. As per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoters and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter group) from the date of the passing the board resolution till the date of closing of the Buy Back Offer;

9.20. The statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any misstatements or misleading information;

9.21. The Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020;

9.22. The Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

9.23. The Company shall not propose any offer of buy-back of shares or other specified securities that results in the breach of the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 or specified under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

9.24. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

9.25. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements /sanction letters on the loans sanctioned/taken by the Company;

9.26. The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. Confirmations from the Board

10.1. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:
a) That immediately following the date of the Board Meeting held on November 12, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
b) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on November 12, 2026 approving the Buy Back, and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy Back;
c) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. Report addressed to the Board by the Statutory Auditors of the Company on Permissible Capital Payment and Opinion formed by Directors regarding Insolvency

11.1. The text of the Report dated November 12, 2026 received from Walker Chandiok & Co LLP, Statutory Auditors of the Company, addressed to the Board is reproduced below:

Quote

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

To
The Board of Directors
Zee Entertainment Enterprises Limited
18th Floor, A wing, Marathon Futurex
N.M Joshi Marg,
Mumbai – 400013

1. This report is issued in accordance with the terms of our engagement letter dated 06 November 2026 with Zee Entertainment Enterprises Limited (hereinafter 'the Company').

2. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2026 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 12 November 2026, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('the SEBI Buy-Back Regulations'). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2026. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) and in compliance with Section 68, 69 and 70 of the Act and ensuring compliance with the SEBI Buy-Back Regulations, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-Back Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Buy-Back Regulations, it is our responsibility to provide reasonable assurance on the following. whether
a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;
b) the amount of permissible capital payment, as stated in the Annexure A, has been properly determined considering the audited standalone and consolidated financial statements for the year ended 31 March 2026 in accordance with section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations;
c) the Board of Directors of the Company, in its meeting dated 12 November 2026, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date.

6. The audited standalone and consolidated financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our reports dated 19 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters as mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2026;

... Contd.

b) Examined authorization for buy-back from the Articles of Association of the Company;

c) Agreed the balance of the Retained Earnings and General Reserve as at 31 March 2026 as disclosed in the Statement with the audited standalone and consolidated financial statements;

d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

e) Examined that all the shares for buy-back are fully paid-up;

f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act and Regulation 4 (i) of the SEBI Buy-back Regulations;

g) Inquired if the Board of Directors of the Company, in its meeting held on 12 November 2026 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;

h) Examined the minutes of the meetings of the Board of Directors and noted that the Board of Directors have approved the buy-back of an amount not exceeding 10% of the aggregate of the total paid-up equity capital and free reserves of the Company (on standalone and consolidated basis), and hence, in terms of the proviso to section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the SEBI Buy-back Regulations, approval of shareholders by way of a special resolution is not applicable;

i) Examined Director's declarations for the purpose of buy-back and solvency of the Company as referred to in (g) above;

j) Verified arithmetical accuracy of the Statement; and

k) Obtained appropriate representations from the management of the Company.

Opinion

10. Based on our examination as above and the information, explanations and representations provided to us by the management, we are of the opinion that:

a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2026.

b) the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buy-back Regulations based on the audited standalone and consolidated financial statements for the year ended 31 March 2026;

c) the Board of Directors of the Company, in its meeting held on 12 November 2026 has formed opinion as specified in clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provision of section 68 and other applicable provisions of the act and the SEBI Buy-Back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-Back Regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange and BSE Limited, as required by the SEBI Buy-Back Regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back. Accordingly, this report may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013
Sd/-
Ashish Gupta
Partner
Membership No. 504662
UDIN: 26504662HDIXJG3666

Place: New Delhi
Date: 12 November 2026

Annexure A

Statement of permissible capital payment as on 31 March 2026 ("the Statement")

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2)(c) of the companies Act, 2013 and Regulation 4 of the SEBI Buy-back Regulations

(Rs. In millions)

Particulars as on 31 March 2026	Standalone	Consolidated
A. Paid-up Equity Share Capital 960,519,420 Equity shares of Rs. 1 each fully paid-up (A)	**961**	**961**
B. Free Reserve*		
Retained earnings	78,711	87,434
General Reserve	4,030	2,879
Fair Value gain on financial instruments at fair value through profit and loss	(568)	(524)
Total free reserves (B)	**82,173**	**89,789**
Total of Paid-up equity Share Capital and Free Reserves (A+B) **(C)**	83,134	90,750
Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up Equity Capital and free reserves, based on the standalone and consolidated financials of the Company, whichever sets out a lower amount) (**C** *25%)	**20,783**	
Maximum amount permissible for buyback with the approval of the Board of Directors of the Company under section 68 (2)(b) and proviso to Regulation 5(i) (b) of the SEBI Buy-back Regulations. (10% of the total paid-up Equity Capital and free reserves, based on the standalone and consolidated financials of the Company, whichever sets out a lower amount) (**C***10%)	**8,313**	

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note 1: The above calculation of the total paid-up equity share capital and free reserves as at 31 March 2026 for buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2026. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

Note 2: The Board of Directors have in their meeting dated 12 November 2026, formed opinion that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

For and on behalf of Zee Entertainment Enterprises Limited
Sd/-
Mukund Galgali
Deputy CEO and Chief Financial Officer

Date: 12 November 2026
Place: Mumbai

Unquote

12. PRIOR APPROVALS FROM LENDERS

12.1. The Company has sanctioned facilities with lenders. As per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements/sanction letters on the loans sanctioned/taken by the Company and hence, no consent from lender is required.

13. Record Date and Shareholder Entitlement

13.1. As required under the SEBI Buy Back Regulations, the Company has fixed Wednesday, November 25, 2026 as the record date (the "**Record Date**") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy Back. The Equity Shares proposed to be bought back by the Company shall be divided into two categories viz. (a) reserved category for Small Shareholders and (b) the general category for all shareholders other than Small Shareholders.

13.2. As required under the SEBI Buy Back Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

13.3. As defined in the SEBI Buy Back Regulations, a "Small Shareholder" is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the Stock Exchanges, having the highest trading volume in respect of such Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs only).

13.4. In accordance with Regulation 6 of the SEBI Buy Back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher shall be reserved for the Small Shareholders as part of this Buy Back.

13.5. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each shareholder, including Small Shareholders, to tender their Equity Shares in the Buy Back. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy Back applicable in the category to which such shareholder belongs. The final number of shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

13.6. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy Back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.

13.7. In accordance with Regulation 9(ix) of the SEBI Buy Back Regulations, In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Physical Shares where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy Back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

13.8. The participation of the Eligible Shareholders in the Buy Back is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buy Back, or they may opt not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy Back, without any additional investment. Eligible Shareholders may tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buy Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back.

13.9. The maximum tender under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholders as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender Equity Shares through that demat account cannot exceed the number of Equity Shares held in that respective demat account.

13.10. The Equity Shares tendered as per the entitlement by the Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buy Back Regulations. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating the entitlement of the equity shareholder for participating in the Buy Back. Eligible Shareholders who have registered their email ids with the depositories/the Company, shall be dispatched the Letter of Offer through electronic means. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address or email id mentioned in this Public Announcement.

13.11. Detailed instructions for participation in the Buy Back (tender of Equity Shares in the Buy Back) as well as the relevant schedule of activities will also be included in the Letter of Offer to be sent in due course to the Eligible Shareholders as on the Record Date.

14. Process and Methodology for Buy Back

14.1. The Buy Back is open to all Eligible Shareholders/beneficial owners of the Company, holding Equity Shares either in physical and/or dematerialized form as on the Record Date. Any person who does not hold equity shares of our Company on the Record Date will not be eligible to participate in the Buy Back and shares tendered by such person(s) shall be rejected.

14.2. The Buy Back shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide SEBI Circulars and following the procedure prescribed in the Act and the SEBI Buy Back Regulations, and as may be determined by the Board (including the Buy Back Committee authorized to complete the formalities of the Buy Back) and on such terms and conditions as may be permitted by law from time to time.

14.3. For implementation of the Buy Back, the Company has appointed **Emkay Global Financial Services Limited** as the registered broker to the Company (**the "Company's Broker**") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buy Back and through whom the purchases and settlements on account of the Buy Back would be made by the Company. The contact details of the Company's Broker are as follows:

Emkay Global Financial Services Limited
The Ruby, 7th Floor, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Maharashtra, India
Tel: +91 22 6612 1212 • Email: zee.buyback@emkayglobal.com • Website: www.emkayglobal.com
SEBI Registration No.: INZ000203933
CIN: L67120MH1995PLC084899

14.4. The Company has requested the Stock Exchanges to provide the separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy Back. The details of the platform will be specified by the Stock Exchanges from time to time. The Company/Registrar to the Buy Back shall provide the entitlement of Eligible Shareholder to Indian Clearing Corporation Limited and NSE Clearing Limited ("**Clearing Corporation**").

14.5. In the event Seller Member(s) are not registered with the BSE or NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the BSE or the NSE (with whom they do not have an account) and can make a bid by using quick unique client code ("**UCC**") facility through that stock broker registered with the BSE or the NSE after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buy Back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with the BSE or NSE, then the Eligible Shareholders may approach Company's Broker, to bid by using UCC facility after submitting requisite documents as required to complete the know your client ("**KYC**") requirements.

14.6. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through the Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member(s)**") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders after the Eligible shareholder have completed their KYC requirement as required by the Company's Broker.

14.7. The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller member through which the Eligible Shareholder places the bids.

14.8. Further, the Company will not accept shares tendered for Buy Back which under restraint order of the court / any other competent authority for transfer / sale and / or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy Back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back Offer.

14.9. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:**

a) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buy Back would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy Back.

b) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges or Clearing Corporation.

c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

d) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instructions shall be initiated by the shareholders at source depository to clearing member or Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e. transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

e) For custodian participant orders for dematerialized Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian participant shall either confirm or reject the orders not later than closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all custodian participant confirmed orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

f) Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("**TRS**") generated by the Stock Exchange' bidding system to the Eligible Shareholder on whose behalf the bid has been placed . TRS will contain details of order submitted like bid ID No., application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

g) The Eligible Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company. In case the Clearing Corporation is unable to make the direct payment into Eligible Shareholders demat linked bank account then the respective payment will be made to their Seller Member for further depositing into Eligible Shareholders account.

14.10. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:**

a) All Eligible Shareholders holding the Equity Shares in physical form shall note that in accordance with the proviso to regulation 40(1) of the SEBI Listing Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press release dated December 3, 2018, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy Back provided that such tendering shall be as per the provisions of the SEBI Buy Back Regulations and terms provided in the letter of offer.

b) Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy Back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., form SH-4) duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

c) Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange' bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Folio No., application no., Certificate No., Distinctive No., number of Equity Shares tendered etc.

d) After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 14.10 (b) above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 16 below) on or before the Buy Back closing date. The envelope should be superscribed as "Zee Entertainment Enterprises Limited - Buy Back 2026". One copy of the TRS will be retained by Registrar to the Buy Back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.

e) Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy Back shall be subject to verification as per the SEBI Buy Back Regulations and any further directions issued in this regard. The Registrar to the Buy Back will verify such bids based on the documents submitted on a daily basis. The verification of the original share certificate(s) shall be completed on the date of receipt by the Registrar to the Buy Back. Once the Registrar to the Buy Back confirms the bids, it will be treated as 'confirmed bids'.

f) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy Back.

g) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy Back before the closing of trading hours on the date of closing of Buy Back.

h) For Equity Shares held by Eligible Shareholders, being non-resident shareholders:

i. Eligible Shareholders, being non-resident shareholders (excluding Foreign institutional investors/ foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back.

iii. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy Back are liable to be rejected.

14.11. Modification/ cancellation of orders will be allowed during the tendering period of the Buy Back. Multiple bids made by a single Eligible Shareholder shall be clubbed and considered as "one" bid for the purpose of acceptance.

14.12. The website of the Stock Exchanges shall display only confirmed bids and accordingly, the cumulative quantity tendered shall be made available on the website of the Stock Exchanges (i.e. www.bseindia.com and www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

14.13. **Method of Settlement**

Upon finalization of the basis of acceptance as per the SEBI Buy Back Regulations:

a) The settlement trades shall be carried out in the manner similar to settlement of trades in secondary market.

b) The Company will pay the consideration to the Company's Broker which will transfer the funds pertaining to the Buy Back to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buy Back, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholder's bank account linked to the demat account. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/an Eligible Shareholder's Bank, due to any reason, then such funds will be transferred to the concerned Seller Members settlement bank account for onward transfer to their respective shareholders.

c) In case of certain types of Eligible Shareholder i.e., NRI, foreign clients, etc. where there are specific RBI and other regulatory requirements pertaining to funds payout, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buy Back whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchanges and the Clearing Corporation from time to time.

d) The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buy Back ("**Company Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

e) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked, in case of releasing of lien on Equity Shares due to rejections or due to non – acceptance of Equity Shares under the Buy Back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buy Back of Equity Shares by the Company.

f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Shareholders, lien on such shares would be released by the Clearing Corporation and shall become free in the respective Eligible Shareholder's DP account.

g) In the case of inter-depository, the Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of Inter Depository Tender (IDT) Offer message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from the Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buy Back. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

h) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Shareholder directly by the Registrar to the Buy Back.

i) The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy Back.

j) Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member for any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders. The Seller Member(s) would issue contract note to Eligible Shareholders for the Equity Shares accepted under the Buy Back.

14.14. The Equity Shares lying to the credit of the Company's Demat Account and accepted in physical form will be extinguished/destroyed in the manner and following the procedure prescribed in the Act and the SEBI Buy Back Regulations.

15. Compliance Officer

15.1. The Board at its meeting held on November 12, 2026 appointed Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary of the Company, as the Compliance Officer for the purpose of the Buy Back ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of the Buy Back, at the following address:

Ms. Sangeeta Shetty
Chief Compliance Officer & Company Secretary
Zee Entertainment Enterprises Limited
CIN: L92132MH1982PLC028767
Registered Office: 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Phone No.: +91 (22) 7106 1234 Email Id: shareservice@zee.com, Website: www.zee.com

16. Registrar to the Buy Back / Investor Service Centre

In case of any queries, shareholders may also contact the Registrar to the Buy Back, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays till the closure of Buy Back, at the following address:

MUFG Intime

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Contact Person: Ms. Shanti Gopalkrishnan
Regd. Off.: C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India **Tel.**: + 91 810 811 4949 **Fax**: + 91 22 4918 6060
Investor Grievance Email: zeeentertainment.buyback@in.mpms.mufg.com
Email: zeeentertainment.buyback@in.mpms.mufg.com **Website**: www.in.mpms.mufg.com
SEBI Regn. No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

17. Manager to the Buy Back

Emkay
Your success is our success

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
Contact Person: Mr. Deepak Yadav / Ms. Puja Kumari Shaw
Regd. Off.: The Ruby, 7th Floor, Senapati Bapat Marg, Dadar-West, Mumbai - 400028, Maharashtra, India.
Tel. No.: +91 22 66121212; **Email id:** zee.buyback@emkayglobal.com;
Website: www.emkayglobal.com
SEBI Regn. No.: INM000011229;
Validity Period: Permanent
CIN: L67120MH1995PLC084899

18. Director's Responsibility

18.1. As per Regulation 24(i) (a) of the SEBI Buy Back Regulations, the Board of Directors of the Company ("**Board**") accepts responsibility for the information contained in this Public Announcement and confirms that this Public Announcement contains true, factual and material information and does not contain any misleading information.

This Public Announcement is issued under the authority of the Board in terms of the resolution passed by the Board on November 12, 2026 and by the Buy Back Committee on November 14, 2026.

For and on behalf of the Board of Directors of Zee Entertainment Enterprises Limited		
Sd/- Mr. Uttam Prakash Agarwal Independent Director DIN: 00272983	Sd/- Mr. Shishir Babubhai Desai Independent Director DIN: 01453410	Sd/- Ms. Sangeeta Shetty Chief Compliance Officer and Company Secretary (ICSI Membership No.: ACS 18865)

Date: November 14, 2026
Place: Mumbai