November 27, 2026

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

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

Dear Sir / Madam,

Sub: Submission of Letter of Offer pertaining to buyback of up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up equity shares of face value ₹ 1 (Rupee One only) each of the Company ("Equity Shares") of an amount not exceeding ₹ 6000 Million (Rupees Six Thousand Million only) ("Buy Back Size")
Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is in regard to the captioned Buyback and further to our communication dated November 16, 2026 wherein we had submitted the Public Announcement pertaining to the captioned Buyback. We are pleased to submit herewith the Letter of Offer dated November 27, 2026 ("LOF") for your reference and dissemination.

In this regard, a copy of the letter of offer dated November 27, 2026 along with the tender forms ("LOF") is enclosed as **Annexure I**.

You are requested to take note of the following schedule of activities in relation to the Buyback:

ACTIVITY	DATE	DAY
Date of opening of Buyback	December 1, 2026	Tuesday
Date of closing of Buyback	December 7, 2026	Monday
Last date of receipt of completed Tender Forms and other specified documents by the Registrar	December 7, 2026	Monday
Last date of completion of settlement of bids on the Stock Exchanges	December 14, 2026	Monday

Kindly take the above on record.

Yours truly,
For Zee Entertainment Enterprises Limited

Sangeeta Mukesh Shetty
Digitally signed by Sangeeta Mukesh Shetty
Date: 2026.11.27 19:24:02 +05'30'

Sangeeta Shetty
Company Secretary
ACS 18865

Encl: As above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (*as defined hereinafter*) of Zee Entertainment Enterprises Limited (the "**Company**") as on the Record Date (*as defined hereinafter*) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "**SEBI Buy Back Regulations**"). If you require any clarifications about the action to be taken, you should consult your stockbroker or your investment consultant or the Manager to the Buy Back i.e. Emkay Global Financial Services Limited or the Registrar to the Buy Back i.e. **MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*)**. Please refer to the section on "**Definition of Key Terms**" for the definition of the capitalized terms used herein.

Zee Entertainment Enterprises Limited

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

Tel. No.: +91 22 7106 1234; **Corporate Identification Number (CIN):** L92132MH1982PLC028767

Contact Person: Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary **E-mail: shareservice@zee.com**; **Website:** www.zee.com

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 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 USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE.

1. The Buy Back is being undertaken by the Company in accordance with Article 7B of the Articles of Association of the Company, the provisions of Sections 68, 69, 70, 179 and other applicable provisions of the Act (*as defined below*) and the SEBI Buy Back Regulations. The Buy Back is subject to approvals and permissions, as may be required from any statutory, regulatory or governmental authorities under applicable law.
2. The Buy Back Size represents 7.22% and 6.61% of the aggregate of company's fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements as on March 31, 2026 respectively (the latest audited financial statements available as on the date of the Board meeting held on Thursday, November 12, 2026 approving the proposal of the Buy Back) and is within the statutory limits of 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026. The Equity Shares proposed to be bought back represents 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.
3. This Letter of Offer will be sent to the Equity Shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, i.e. Wednesday, November 25, 2026.
4. A copy of the Public Announcement (*as defined below*) and this Letter of Offer including the Form of Acceptance-cum-Acknowledgement ("Tender Form") shall be available on the website of the Securities and Exchange Board of India at www.sebi.gov.in and on the website of the Company at www.zee.com, of the Manager to the Buy Back at https://www.emkayglobal.com/offer-documents.aspx, and of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
5. The procedure for tendering Equity Shares and settlement is set out in paragraph 20 (Procedure for Tender Offer and Settlement) on page 32 of this Letter of Offer. Tender Form is enclosed together with this Letter of Offer.
6. The payment of consideration is in cash to the Eligible Shareholder (*as defined below*). For further details on the mode of consideration, please refer to paragraph 20 on page 32 of this Letter of Offer.
7. The Eligible Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 17 (*Details of the Statutory Approvals*) and paragraph 21 (*Note on Taxation*) on page 28 and 38, respectively, of this Letter of Offer, before tendering the Equity Shares in the Buy Back.

BUY BACK OPENS ON: TUESDAY, DECEMBER 01, 2026	**BUY BACK CLOSES ON: MONDAY, DECEMBER 07, 2026**

LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS# BY THE REGISTRAR: MONDAY, DECEMBER 07, 2026 by 5.00 PM IST

BUY BACK ENTITLEMENT*	
Reserved category for Small Shareholders	1 (One) Equity Shares out of every 14 (Fourteen) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 (One) Equity Shares out of every 14 (Fourteen) fully paid-up Equity Shares held on the Record Date

**The ratio of Buy Back indicated above is approximate and provides an indication of the Buy Back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy Back may provide a slightly different number due to rounding-off. The actual Buy Back Entitlement for reserved category for Small Shareholders is 7.14948473572637 % and general category for all other Eligible Shareholders is 7.14965370558692 %. Also, the numbers arrived at using the actual Buy Back Entitlement may not conform exactly to the Buy Back Entitlement printed in the Tender Form due to rounding-off of the factor.*

**For further information on Ratio of Buy Back as per the Buy Back Entitlement in each Category, please refer paragraph 19.5 on page 29 of this Letter of Offer.*

ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUY BACK BY FOLLOWING THE STEPS GIVEN BELOW:

1) Click on MUFG Intime India Private Limited;
2) Select the name of the Company – Zee Entertainment Enterprises Limited;
3) Select holding type - "Demat" or "Physical" or "PAN";
4) Based on the option selected above, enter your 'DPID CLID' or 'Folio Number' or 'PAN';
5) Enter the security code and click on submit;
6) Then click on View button; and
7) The entitlement will be provided in the pre-filled 'FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT'

MANAGER TO THE BUY BACK	REGISTRAR TO THE BUY BACK
EMKAY GLOBAL FINANCIAL SERVICES LIMITED **Contact Person:** Mr. Deepak Yadav / Ms. Puja Kumari Shaw 7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400 028, 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	**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

#*For other specified documents, refer to paragraph 20.22 and 20.23 on page 35 and 36 of this Letter of Offer.*

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1. SCHEDULE OF ACTIVITIES OF THE BUY BACK

Activity	Date	Day
Date of the Board meeting to approve the proposal for Buy Back of Equity Shares	November 12, 2026	Thursday
Date of Public Announcement for the Buy Back	November 14, 2026	Saturday
Date of publication of Public Announcement for the Buy Back in newspapers	November 16, 2026	Monday
Record Date for determining the Buy Back Entitlement and the names of Eligible Shareholders	November 25, 2026	Wednesday
Date of opening of the Buy Back/Buy Back Opening Date	December 01, 2026	Tuesday
Date of closing of the Buy Back/Buy Back Closing Date	December 07, 2026	Monday
Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buy Back	December 07, 2026	Monday
Last date of verification of Tender Form by Registrar to the Buy Back	December 09, 2026	Wednesday
Last date of intimation to the Stock Exchanges regarding Acceptance or non-acceptance of tendered Equity Shares	December 11, 2026	Friday
Last date of completion of settlement of bids by the Clearing Corporation on the Stock Exchanges	December 14, 2026	Monday
Last date of dispatch of share certificate(s) by Registrar to the Buy Back / payment to Eligible Shareholders /unblocking of unaccepted demat Shares in the account of Seller Member / Eligible Shareholders	December 14, 2026	Monday
Last date of extinguishment of Equity Shares	December 21, 2026	Monday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below.

References to any legislation, Act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buy Back Regulations, the Companies Act, the Depositories Act, and the rules and regulations made thereunder.

Term	Description
Acceptance/Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buy Back Offer.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars.
Act or Companies Act	The Companies Act, 2013 and rules framed thereunder (including any statutory modifications or amendments thereof).
Additional Equity Shares/ Additional Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder as on the Record Date.
AGM	Annual General Meeting
Articles/Articles of Association	Articles of Association of the Company.
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include the Buy Back Committee).
Board Meeting	Meeting of the Board of Directors of the Company held on November 12, 2026 approving the proposal for the Buy Back.
BSE	BSE Limited.
Buy Back/Buy Back Offer /Offer	Offer for buy back of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up Equity Shares at a price of ₹ 91/- (Rupees Ninety One only) per Equity Share payable in cash for an aggregate amount of upto ₹ 6,000 Millions (Rupees Six Thousand Millions only), excluding 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 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 Closing Date	Monday, December 07, 2026.
Buy Back Committee /Share Buy Back Committee/Committee	The Buy Back Committee of the Board is constituted and authorized for the purposes of the Buy Back by a resolution passed by the Board at its meeting held on November 12, 2026.

Buy Back Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buy Back, based on the number of Equity Shares held by such Eligible Shareholder, on the Record Date and the ratio/ percentage of Buy Back applicable in the category to which such Eligible Shareholder belongs.
Buy Back Opening Date	Tuesday, December 01, 2026
Buy Back Period	The period between the date of the Board Meeting authorizing the Buy Back of the Equity Shares of the Company and the date on which the payment of consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made (both days inclusive).
Buy Back Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 91/- (Rupees Ninety One only) per Equity Share, payable in cash.
Buy Back Size/Offer Size	Aggregate amount up to ₹ 6,000 Millions (Rupees Six Thousand Millions only) excluding the Transaction Costs.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited and NSE Clearing Limited.
Closure of the Buy Back	The date on which the payment of Buy Back consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made.
Companies Act or Act	Companies Act, 2013, as amended and applicable Rules thereunder.
Company	Zee Entertainment Enterprises Limited, unless the context states otherwise.
Company's Broker	Emkay Global Financial Services Limited.
Company's Demat Account	The depository account opened by the Company in relation to the Buy Back.
Depositories	NSDL and CDSL.
Designated Stock Exchange	The designated stock exchange for the Buy Back is BSE.
DIN	Director Identification Number.
Director	Director(s) of the Company.
DP	Depository Participant.
DTAA	Double Taxation Avoidance Agreement.
Eligible Shareholders /Shareholders	Person(s) eligible to participate in the Buy Back Offer and would mean all Equity Shareholders including beneficial owners, holding Equity Shares either in physical or dematerialized form as on the Record Date i.e. Wednesday, November 25, 2026.
Equity Shareholders	A shareholder of the Company, who holds Equity Shares.
Equity Shares/Shares	Fully paid-up equity shares of the Company each having a face value of ₹1/- (Rupee One only).
Escrow Account	The Escrow Account titled "Zee Entertainment Enterprises Ltd Buy Back 2026 Escrow A/c" opened with the Escrow Agent in terms of Escrow Agreement.
Escrow Agent	ICICI Bank Limited.
Escrow Agreement	The Escrow Agreement dated November 12, 2026 entered into between the Company, the Manager to the Buy Back and the Escrow Agent.
Escrow Amount	An amount determined in accordance with the Regulations 9(xi) of SEBI Buy Back Regulations.
FCNR account	Foreign Currency Non-Resident Account.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FII(s)	Foreign Institutional Investors means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FPI(s)	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
General Category	Eligible Shareholders other than Small Shareholders.
ICSI	Institute of Company Secretaries of India
IT Act / Income Tax Act	Income-tax Act, 1961, (including any statutory modifications or re-enactment thereof).
Letter of Offer	This Letter of Offer dated November 27, 2026 to be filed with SEBI containing disclosures in relation to the Buy Back as specified in Schedule III of the SEBI Buy Back Regulations.
LODR Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Manager to the Buy Back /Manager to the Offer/ Manager	Emkay Global Financial Services Limited.
N.A.	Not Applicable
Non-Resident Shareholders	Includes Non-Resident persons and bodies corporate, non-resident Indians (NRI), FIIs, FPIs and erstwhile OCBs.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Bodies.
Offer Documents	Public Announcement, Letter of Offer, post offer public announcement and addendum and

	corrigendum, if any
PAN	Permanent Account Number.
Physical Share(s)	Equity Share(s) of the Company in physical form
Promoter(s)	The promoters of the Company, as have been disclosed under the filings made under the SEBI Listing Regulations, being Subhash Chandra, Sushila Goenka, Cyquator Media Services Private Limited, Global Fusion Ltd (formerly known as Essel Media Ventures Limited), Sunbright International Holdings Limited (formerly known as Essel Holdings Ltd) and Global Connect Ltd (formerly known as Essel International Limited).
Promoter Group	The members of the promoter group of the Company, as have been disclosed under the filings made under the SEBI Listing Regulations, being Punit Goenka, Amit Goenka, Subhash Chandra and Sons HUF, Nand Kishore & Sons, Essel Corporate LLP, Sprit Infrapower & Multiventures Private Limited, Essel Infraprojects Limited, Dakshin Mercantile Private Limited, Essel Media Ventures Private Limited, Essel Agro Private Limited, Kota Agri and Realty Developers Private Limited, Adhikaar Foundation, ICL Heroes Sports LLP, ICL Lions Private Limited, Creative Gaming Solutions Private Limited, Streamify Media Private Limited, Mumbai Football Club Private Limited, Widescreen Holdings Private Limited, Bombay Leisure Solutions Private Limited, Digital Subscriber Management and Consultancy Services Private Limited, Briggs Trading Company Private Limited, Greatway Estates Private Limited, Khoobsurat Infra Private Limited, Omnitrade Marketing Services Private Limited, New Media Broadcasting Private Limited, Pan India Network Infravest Limited, Edisons Infrapower & Multiventures Private Limited, Konti Infrapower & Multiventures Private Limited, Adilink Infra & Multitrading Private Limited, Essel International Limited, Agrani Utility Works Private Limited, Rama Associates Private Limited, Procall Private Limited, Subhash Chandra Foundation, Procall Infra & Utilities Private Limited, Draconics Management Consultancy Private Limited, Neux Consultancy Management Private Limited, Metaspire Realty Private Limited, Maylight Realty Private Limited, Elitecast Media Private Limited, Capleaf Realty Private Limited, Essel Finance Business Loans Limited, Raghotham Properties Private Limited, Maverick Media Private Limited, Zulu Cinemas Private Limited, Kayhan Enterprises Private Limited, Vertex International Limited (formerly known as Essel Media & Entertainment Limited, Mauritius), Maywind Holdings, Mauritius, Essel International Holdings Limited, Investment Property Ventures Limited, Keys River Trading Corp, Navi Global (Mauritius) Limited (formerly known as AG Technology Holding Mauritius Limited), Divajust Trading Limited, Essel Media Corporation Limited – UK, Natural Wellness UK Limited, Micro Capital Limited, AG Technology Investments UK Limited, Sullivan West Infra, Mai Labs, Engro Inc., Sunbright Mauritius Investments Limited, Essel Infra INC and Essel Infra Project International Holdings Pte Ltd, Singapore.
Public Announcement/PA	The public announcement, issued in accordance with the SEBI Buy Back Regulations, dated November 14, 2026 and published on November 16, 2026 in all editions of Business Standard (English and Hindi national daily) and the Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Mumbai wherein the registered office of the Company is located), each with wide circulation.
Ratio of Buy Back or Entitlement Ratio	(i) in case of Reserved Category, 1 (One) Equity Shares for every 14 (Fourteen) Equity Shares held by such Small Shareholder as on the Record Date; and (ii) in case of General Category, 1 (One) Equity Shares for every 14 (Fourteen) Equity Shares held by such Eligible Shareholder on the Record Date.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buy Back Entitlement and the names of the Equity Shareholders to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the Buy Back in accordance with the SEBI Buy Back Regulations. The Record Date for the Buy Back is Wednesday, November 25, 2026.
Reserved Category	Eligible Shareholders who are Small Shareholders.
Registrar to the Buy Back/Registrar	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
SAST/SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including any amendments, statutory modifications or re-enactments thereof, for thetime being in force and the SEBI Circulars.
SEBI	Securities and Exchange Board of India.
SEBI Buy Back Regulations/Buy Back Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, for the time being in force and the SEBI Circulars.
Secretarial Auditor	M/s. Vinod Kothari & Company, Practicing Company Secretaries
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular bearing number, circular bearing number SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August

	13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, as amended
Settlement date	The date (i.e. Friday, December 11, 2026) on which the payment of Buy Back consideration to Eligible Shareholders who have Accepted the Buy Back Offer is made by the Clearing Corporation.
Shareholder Broker/Seller Member(s)	A Stock Broker of an Eligible Shareholder through whom the Eligible Shareholder(s) want(s) to participate in the Buy Back.
Small Shareholder	A shareholder of the Company, who holds Equity Shares whose market value, on the basis of closing price, on the recognized stock exchange with highest trading volume in respect of such security, as on Record Date being Wednesday, November 25, 2026, is not more than ₹ 200,000/- (Rupees Two Lakhs only), as defined in Regulation 2(i)(n) of SEBI Buy Back Regulations.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Tender Form/Offer Form	The form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in dematerialised form)/the form of acceptance-cum-acknowledgment (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4) to be filled in by the Eligible Shareholders to participate in the Buy Back.
Tender Offer	Method of Buy Back as defined in Regulation 2(i)(q) of the SEBI Buy Back Regulations.
Tendering Period	Period of 5 (Five) Working Days from the Buy Back Opening Date till the Buy Back Closing Date (both days inclusive).
Transaction Costs	Transaction cost incurred or to be incurred for the Buy Back viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, filing fees, advisor fees, Public Announcement expenses, printing and dispatch expenses and other incidental and related expenses etc.
TRS	Transaction Registration Slip.
U.S.	United States/United States of America.
Working Day	Working day shall have the meaning ascribed under Regulation 2(i)(s) of the SEBI Buy Back Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI.

It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed, that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buy Back commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buy Back, Emkay Global Financial Services Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buy Back Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buy Back.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buy Back is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buy Back, Emkay Global Financial Services Limited, has furnished to SEBI a due diligence certificate dated November 27, 2026 in accordance with SEBI Buy Back Regulations, which reads as follows:

"*We have examined various documents and materials relevant to the Buy Back as part of the due diligence carried out by us in connection with the finalization of the Public Announcement and the Letter of Offer. Further, we have relied on the legal opinion dated November 26, 2026 obtained by the Company from Dua Associates, Advocates & Solicitors, in relation to disclosure made in the Public Announcement pursuant to Schedule – I and in the Letter of Offer pursuant to Schedule – III of the SEBI Buy Back Regulations. On the basis of such relied legal opinion, examination and the discussions with the Company, we hereby state that:*

- *The Buy Back is in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, and this Letter of Offer contains the information required under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended;*
- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buy Back;*
- *All the legal requirements connected with the Buy Back including the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Equity Shareholders of the Company to make a well informed decision in respect of the captioned Buy Back;*
- *Funds used for the Buy Back shall be as per the provisions of the Companies Act, 2013 as amended."*

The filing of the Offer Documents with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buy Back.

The Promoters/Board of Directors declare and confirm that no information/material which is likely to have a bearing on the decision of Eligible Shareholders, has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/mis-

representation and in the event of it transpiring at any point of time it is found that any information/material has been suppressed/withheld and/or amounts to a mis-statement/mis-representation, the Promoters/Board of Directors and the Company shall be liable to penalty in terms of the provisions of the Companies Act and the SEBI Buy Back Regulations.

The Promoters/Board of Directors also declare and confirm that funds borrowed from banks and financial institutions, if any, will not be used for the Buy Back.

Certain figures contained in this Letter of Offer, including financial information, have been subjected to rounding-off and casting adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

NO OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUY BACK.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for persons in other foreign countries:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buy Back to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Important Notice to All Shareholders:

1. This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buy Back Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buy Back are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of the Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an Offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buy Back shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buy Back.

2. **Forward Looking Statement:**

   This Letter of Offer contains certain forward looking statements. These forward looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward looking statement.

4. TEXT OF THE RESOLUTION PASSED AT MEETING OF THE BOARD

The Buy Back through Tender Offer was considered and approved at the meeting of the Board held on November 12, 2026. The extract of the resolution of the Board is as follows:

Quote

"RESOLVED THAT in accordance with the Article 7B of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**), 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 and other relevant rules made hereunder, 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 such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**"SEBI"**), the stock exchanges on which the Equity Shares of the Company are listed (**"Stock Exchanges"**), Reserve Bank of India (**"RBI"**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **"Appropriate Authorities"**), as may

be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the consent of the Board of Directors of the Company (**"Board"**), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution (the **"Buy Back Committee"**) be and is hereby accorded for the buy back by the Company of up to 6,59,34,065 (Six Crores Fifty Nine Lakhs Thirty Four Thousand Sixty Five) fully paid up equity shares of the face value of ₹ 1/- (Rupees One Only) each (hereinafter referred to as the **"Equity Shares"** or **"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 Million (Rupees Six Thousand Million 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), tax on distributed income on Buy Back, 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 basis, respectively as on March 31, 2026, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date (**"Record Date"**), on a proportionate basis through "Tender Offer" route as prescribed under the SEBI Buy Back Regulations (the **"Buy Back"**).

RESOLVED FURTHER THAT Wednesday, November 25, 2026 shall be the Record Date for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buy Back.

RESOLVED FURTHER THAT the Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (together referred as **"Stock Exchanges"**) where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.

RESOLVED FURTHER THAT the Buy Back Price represents a premium of i) 32.61% and 33.54% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the one month period 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 each of the stock exchanges, 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, based on the latest standalone and consolidated audited financial statement of the Company as at March 31, 2026.

RESOLVED FURTHER THAT 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.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date (**"Eligible Shareholders"**), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) 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 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.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group, to not participate in the Buy Back.

RESOLVED FURTHER THAT the Company shall implement the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buy Back Regulations, the proposed Buy Back of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back 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.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved for filing with Registrar of Companies, Mumbai and SEBI in accordance with the applicable laws and that Mr. R. Gopalan (DIN: 01624555) and Ms. Deepu Bansal (DIN: 09497525), Independent Directors, be and are hereby, jointly authorized to sign the same, for and on behalf of the Board.

RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (**"RBI"**) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. all the equity shares for Buy Back are fully paid-up.
2. the Company shall not issue any Equity Shares or other securities from the date of this resolution 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;
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;
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;
5. the Buy Back Size i.e. ₹ 6,000 Million (Rupees Six Thousand Million only) does not exceed 10% of the aggregate paid- up Equity Share capital and free reserves of the Company as per latest available Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2026.
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;
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;
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. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made.
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;
11. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
12. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
13. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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;
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;
15. the ratio of the aggregate of secured and unsecured debts owed by the Company 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;
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;
17. The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
18. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.

19. 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.
20. all the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable as provided under the SEBI Buy Back Regulations and the Act.
21. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter 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 promoter and members of promoter group) from the date of Board approval till the date of closing of the Buy Back offer;
22. 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 mis-statements or misleading information;
23. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in accordance with applicable SEBI circulars and directions prevailing on the relevant date.
24. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges.
25. 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.
26. 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.
27. 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 taken by the Company.
28. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.
29. the shares or other specified securities of the Company held by the Promoter(s) and Promoter group including their associates, for which buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of this Board meeting till the closing of the Buy Back offer.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms 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:

i. 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;

ii. 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 date of the Board Meeting approving the Buy Back;

iii. 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, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT a Buy Back Committee comprising of:

No.	Name	Designation
1	Mr. Uttam Prakash Agarwal	Independent Director
2	Mr. Shishir Desai	Independent Director
3	Mr. Mukund Galgali	Deputy CEO & Chief Financial Officer
4	Mr. Ronak Jatwala	Executive Vice President - Finance & Strategy

be and is hereby constituted and the powers of the Board in respect of Buy Back be delegated to the Committee (**"Buy Back Committee"**) and each member of the Buy Back Committee, be and is hereby, severally authorized to do all such acts, deeds and things as may be necessary, expedient, or proper with regard to the implementation of the Buy Back, including, but not limited to, the following:

1. to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns,

applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Mumbai, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back.

2. to decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;
3. to finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
4. To appoint legal advisor(s)/ advocate(s)/ solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), printer, as may be required, for the implementation of the Buy Back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
5. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents.
6. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
7. The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
8. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;
9. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;
10. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
11. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
12. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities;
13. To determine, finalise and pay tax on Buy Back;
14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
15. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs;
16. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities.
17. To decide on designated stock exchange.
18. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board.
19. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law.
20. To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders, consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any.
21. To authorize to file 'Return of Buy Back' with Registrar of Companies and other statutory authorities.
22. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back.
23. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
24. To establish Investor Service Centre/s.
25. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities.
26. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back.
27. To do all such acts as it may, in its absolute discretion deem necessary, expedient, or proper for the implementation of the Buy Back.

RESOLVED FURTHER THAT Ms. Sangeeta Shetty, Chief Compliance Officer and Company Secretary shall act as the Secretary to the Buy Back Committee.

RESOLVED FURTHER THAT the quorum for a meeting of the Buy Back Committee shall be presence of two board members and the Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buy Back Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the Board of Directors or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulation 2018, Emkay Global Financial Services Limited ("Manager"), be and is hereby appointed as the Manager to the proposed Buy Back transaction to inter-alia carry out the activities as Merchant Banker under the SEBI Buy Back Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT in compliance with SEBI Buy Back Regulations, MUFG Intime India Private Limited, be and is hereby, appointed as the Registrar for the proposed buy back transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT Ms. Sangeeta Shetty, Chief Compliance Officer and Company Secretary be and is hereby appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board do obtain from the Company's statutory auditors, the certificate /report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/ misrepresentation.

RESOLVED FURTHER THAT the Company shall, before making the public announcement, create an escrow account, either in form of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges and SEBI within the prescribed timelines and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Ms. Sangeeta Shetty, Chief Compliance Officer & Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer or confer any obligation on the Company or the Board or the Buy Back Committee to buy back any shares or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.

RESOLVED FURTHER THAT any Director, Mr. Mukund Galgali, Deputy CEO & Chief Financial Officer and Ms. Sangeeta Shetty, Chief Compliance Officer and Company Secretary, be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchanges and any other authority in relation to this resolution, as may be required under applicable laws and regulations.

RESOLVED FURTHER THAT any Director, Mr. Mukund Galgali, Deputy CEO & Chief Financial Officer and Ms. Sangeeta Shetty, Chief Compliance Officer and Company Secretary, be and are hereby severally authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/ director(s)/ officer(s)/ authorized representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buy Back Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buy Back Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be led in connection with the Buy Back with the Securities and Exchange Board of India , the Stock Exchanges, Registrar of Companies, Mumbai, depositories and/or other Appropriate Authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution."

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buy Back Regulations, the Company has issued a Public Announcement dated November 14, 2026 in relation to the Buy Back, which is published in the following newspapers on Monday, November 16, 2026, which is within 2 (Two) Working Days from the date of the Board Meeting approving the Buy Back, i.e. Thursday, November 12, 2026:

Publication / Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi*	Mumbai

**Marathi being the regional language where the registered office of the Company is situated.*

5.2 The Company will publish further notices or corrigenda, if any, in the aforementioned newspapers.

5.3 A copy of the Public Announcement is available on the website of the Company at www.zee.com and expected to be available on the SEBI website www.sebi.gov.in and is also available on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com during the period of the Buy Back and Manager to the Buy Back (https://www.emkayglobal.com/offer-documents.aspx).

6. DETAILS OF THE BUY BACK

6.1 The Board of Directors of Zee Entertainment Enterprises Limited, at their meeting held on November 12, 2026 approved, the Buy Back of Equity Shares for an amount up to ₹ 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), tax on distributed income on Buy Back, 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**"), 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 on March 31, 2026, at a buy back price of ₹ 91/- (Rupees Ninety One only) per Equity Share (**"Buy Back Price"**), payable in cash, from the shareholders/beneficial owners of the Equity Shares of the Company as on the Record Date, through the Tender Offer route, on a proportionate basis as prescribed under the SEBI Buy Back Regulations (**"Buy Back"**). The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable law.

6.2 Since the Buy Back Size is less than 10% of the total paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, the Board approval for the Buy Back is adequate and accordingly, the approval of the shareholders of the Company is not required for the Buyback in terms of the SEBI Buy Back Regulations and the Companies Act. The total number of Equity Shares to be bought back in the Buy Back shall be up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) 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.

6.3 The Buy Back is being undertaken in terms of Chapter III of the SEBI Buy Back Regulations through Tender Offer route and in accordance with Article 7B of the Articles, Sections 68, 69, 70, 179 and all other applicable provisions of the Act, if any, and rules thereunder, the SEBI Listing Regulations, to the extent applicable and the SEBI Buy Back Regulations read with the SEBI Circulars.

6.4 The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders as on the Record Date being Wednesday, November 25, 2026, through the Tender Offer route prescribed under Regulation 4(iv)(a) of the SEBI Buy Back Regulations, provided that 15% (Fifteen percent) 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 as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders, as prescribed under the proviso to Regulation 6 of the SEBI Buy Back Regulations and in accordance with "*Mechanism for acquisition of shares through Stock Exchanges*" as prescribed. Additionally, the Buy Back shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Eligible Shareholders and settlement of the same, through the Stock Exchange Mechanism as specified by SEBI Circulars. For this purpose, BSE is appointed as the Designated Stock Exchange and the Company has requested Stock Exchanges to provide the Acquisition Window for facilitating tendering of Equity Shares under Buy Back.

6.5 The Buy Back from the Eligible Shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), FPIs, NRIs, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.6 The aggregate paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2026 was ₹ 83,134/- Millions (Rupees Eighty Three Thousand One Hundred Thirty Four Millions only) and ₹ 90,750/- Millions (Rupees Ninety Thousand Seven Hundred Fifty Millions only) respectively and under the provisions of the Act, the funds deployed for Buy Back shall not exceed 10% of the paid-up Equity Share capital and free reserves including securities premium of the Company under Board approval route. Accordingly, the amount that can be utilized in the present Buy Back is upto ₹ 6,000 Millions

(Rupees Six Thousand Millions only), which represents 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 on March 31, 2026.

6.7 Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of 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 up to 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 this Letter of Offer.

6.8 The shareholding of the Promoters and Promoter Group of the Company and its percentage with respect to the total paid-up Equity Share capital as on the date of the Public Announcement, is as follows:

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
	Total		**38,316,284**	**3.99**

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.*

The Promoters and Promoter Group hold 3.99% of the Equity Shares in the total outstanding Equity Share capital of the Company as on date of the Public Announcement. For details with respect to the Promoters and Promoter Group shareholding post Buy Back, please refer to paragraph 13.7 of this Letter of Offer.

6.9 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 Buy Back 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.

6.10 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters and Promoter Group in the Company may increase from the existing 3.99% holding in the total paid-up Equity Share 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.

6.11 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 SEBI Listing Regulations.

6.12 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.

6.13 No Equity Shares were purchased or sold or transferred by the Promoters and Promoter Group during the period of 12 (Twelve) months preceding the date of the Public Announcement i.e. November 14, 2026.

7. AUTHORITY FOR THE BUY BACK

7.1 The Buy Back is being undertaken by the Company in accordance with Article 7B of the Articles of Association, the provisions of section 68, 69, 70, 179 and other applicable provisions, if any, of the Companies Act, the SEBI Listing Regulations and the SEBI Buy Back Regulations. The Buy Back is subject to such other approvals and permissions, as may be required from time to time required from statutory, regulatory or governmental authorities under applicable law.

7.2 The Board at its meeting on November 12, 2026, passed a resolution approving the Buy Back of Equity Shares of the Company.

8. NECESSITY OF THE BUY BACK

8.1 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.

8.2 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.

8.3 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.

8.4 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUY BACK ON THE COMPANY

9.1 The Buy Back is not likely to cause any material impact on the profitability or earnings of the Company as the Company is expected to generate internal accruals. The balance amount of preferential issue would also be available for future investment as per the terms of the said issue. In the event that there is 100% Acceptance of the Equity Shares tendered in the Buy Back from Eligible Shareholders on a proportionate basis, the funds deployed by the Company towards the Buy Back would be upto ₹ 6,000 Millions (Rupees Six Thousand Millions only), excluding the Transaction Costs.

9.2 The Buy Back is expected to contribute to the overall enhancement of shareholder value and result in an increase in the return on equity of the Company.

9.3 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 Buy Back 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.

9.4 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters and Promoter Group, post the Buy Back may increase to 4.28% from 3.99% prior to the Buy Back, and the aggregate shareholding of the public in the Company post Buy Back may decrease to 95.72% from 96.01% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.

9.5 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters, post the Buy Back may increase to 4.26% from 3.97% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.

9.6 The Buy Back shall not result in a change in control or otherwise affect the existing management structure of the Company.

9.7 Consequent to the Buy Back and based on the number of Equity Shares bought back from the Eligible Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, their shareholding pattern in the Company would undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buy Back.

9.8 The Buy Back is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the longer term, thereby leading to long term increase in member's value.

9.9 Assuming full Acceptance of the Buy Back, the debt equity ratio of the Company post Buy Back, if any, shall be compliant within the permissible limit of 2:1 under the Companies Act.

9.10 In compliance with Regulation 24 (i) (b) of SEBI Buy Back Regulations, the Company shall not issue any Equity Shares or other equity securities (including by way of bonus) till the date of Closure of the Buy Back.

9.11 As per Regulation 24(i)(ea) of the SEBI Buy back Regulations, the Equity Shares held by the Promoters and Promoter Group, for which Buyback is undertaken, shall remain frozen at the International Securities Identification Number (ISIN) level during the period from the date of the Board Meeting till the closing of the Buy Back.

9.12 The Company shall not raise further capital for a period of 1 (One) year from the Closure of the Buy Back except in discharge of its subsisting obligations.

9.13 The Buy Back is not expected to impact growth opportunities of the Company.

9.14 The Promoters, Promoter Group or their associates shall not deal in the Equity Shares of the Company including off market transaction or inter-setransfer amongst Promoters/Promoter Group for the period between the date of the Board Meeting i.e. November 12, 2026 and the date of the Closure of the Buy Back in accordance with the SEBI Buy Back Regulations.

9.15 Salient financial parameters consequent to the Buy Back based on the latest audited standalone and consolidated financial statements as of March 31, 2026, of the Company are as under:

Parameter	Standalone		Consolidated	
	Pre-Buy Back (as on Iarch 31, 2026)	Post-Buy Back (based on financial position as on March 31, 2026)	Pre-Buy Back (as on March 31, 2026)	Post-Buy Back (based on financial position as on March 31, 2026)
Net Worth* (₹ in Millions)	101,937	95,937	109,510	103,510
Return on Net Worth (%)	1.18%	1.26%	2.48%	2.62%
Basic Earnings per Equity Share (in ₹)	1.25	1.35	2.82	3.03
Diluted Earnings per Equity Share (in ₹)	1.25	1.35	2.82	3.03
Book value per Equity Share (in ₹)	106.12	107.24	113.99	115.71
Price / Earnings Ratio (in times)	57.71	53.57	25.54	23.79
Total Debt / Equity Ratio (in times)	0.02	0.02	0.02	0.02

a. Pre and Post Buy-back calculations are based on audited standalone and consolidated financial statements as on March 31, 2026. The post Buy-back numbers are calculated by reducing from the net worth, the proposed Buy Back amount (assuming full acceptance) without factoring in any other impact to the net worth. Simultaneously, Outstanding Equity Shares (for calculating the EPS) have been calculated by reducing the maximum Number of Equity Shares to be bought back from the Pre Buy-Back number of shares.
b. Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone and consolidated financial statements as on March 31, 2026, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
c. Return on Net Worth = Net Profit After Tax / Net Worth.
d. EPS = PAT / Weighted Average No. of Shares.
e. PAT is Profit After Tax before Other Comprehensive Income.
f. Share price used to calculate P/E has been taken as closing price of March 31, 2026 on NSE i.e. INR 72.14.
g. Book Value per Share = Net Worth / Total Outstanding Shares as on March 31, 2026.
h. Debt Equity Ratio = Total Debt / Net Worth.

10. BASIS OF CALCULATING THE BUY BACK PRICE

10.1 The Equity Shares of the Company are proposed to be bought back at a price of ₹ 91/- (Rupees Ninety One only) per Equity Share.

10.2 The Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average prices of the Equity Shares of the Company, traded on the BSE and NSE where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Backon the earnings per share.

10.3 The Buy Back Price represents a premium of 32.61% and 33.54% over the volume weighted average market price of the Equity Shares on BSE and NSE respectively, during the one month period 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 premium of 39.25% and 38.95% over the volume weighted average market price of the Equity Shares on BSE and 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 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 Shares 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.

10.4 The closing market price of the Equity Shares as on the date prior to the date of intimation to the Stock Exchanges of the Board Meeting for considering the Buy Back (i.e. November 5, 2026) was ₹ 67.44 on BSE and ₹ 67.42 on NSE.

10.5 The Buy Back Price is ₹ 91/- (Rupees Ninety One only) per Equity Share whereas the book value per Equity Share of the Company as of March 31, 2026 was ₹ 106/- per Equity Share (standalone) and ₹ 114/- per Equity Share (consolidated).

10.6 The basic earnings per Equity Share of the Company pre Buy Back was ₹1.25 /- per Equity Share (standalone) and ₹ 2.82/- per Equity Share (consolidated) as on March 31, 2026 which will increase to ₹ 1.35 per Equity Share (standalone) and ₹ 3.03 per Equity Share (consolidated), post Buy Back, assuming full Acceptance of the Buy Back.

10.7 The return on networth of the Company was 1.18% (standalone) and 2.48% (consolidated) as on March 31, 2026 which will increase to 1.26%(standalone) and 2.62% (consolidated) after the Buy Back assuming full Acceptance of the Buy Back.

10.8 The Company confirms that the ratio of the aggregate of secured and unsecured debts owed by the Company, if any, will not be more than twice the paid-up capital and free reserves after the Buy Back.

11. SOURCES OF FUNDS FOR THE BUY BACK

11.1 Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buy Back would be ₹ 6,000 Millions (Rupees Six Thousand Millions only) excluding Transaction Costs.

11.2 The Buy Back shall be made out of the free reserves and/or such other sources as may be permitted by applicable law based on the latest standalone and consolidated audited financials of the Company for the financial year ended March 31, 2026 and that 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. The Company shall transfer 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 standalone financial statement and Annual Report(s).

11.3 The funds for the Buy Back will be sourced from internal accruals of the Company. The Company does not intend to raise any debt for the explicit purposes of the Buy Back. Thus, borrowed funds will not be used for the Buy Back. However, if required, the Company may borrow funds in the ordinary course of its business.

11.4 This Buy Back is not likely to cause any material impact on the earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED

12.1 In accordance with Regulation 9(xi) of the SEBI Buy Back Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of the Escrow Agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra, India, as the Escrow Agent for the aforementioned Buy Back. The Company, the Manager to the Buy Back and the Escrow Agent have entered into an Escrow Agreement dated November 12, 2026 pursuant to which the Escrow Account in the name and style "**Zee Entertainment Enterprises Ltd Buy Back 2026 Escrow A/c**" has been opened with the Escrow Agent. In compliance with the provisions of the SEBI Buy Back Regulations, the Company has deposited the Escrow Amount of ₹ 750 Millions (Rupees Seven Hundred Fifty Millions only) in cash in the Escrow Account. The Manager has been empowered to operate the Escrow Account in accordance with the SEBI Buy Back Regulations.

12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buy Back. Chokshi & Chokshi LLP, Chartered Accountants, has certified through letter dated November 12, 2026, that the Company has adequate funds for the purpose of the Buy Back of upto ₹ 6,000 Millions (Rupees Six Thousand Millions only). The details of the independent chartered accountant are as follows:

Chokshi & Chokshi LLP**,**

Chartered Accountants

15/17, Raghavji 'B' Bldg, Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai – 400 036

Contact No.: + 91 22 2383 6900

Email: contact@chokshiandchokshi.in;

ICAI Firm Registration No.: 101872W/W100045; **Membership No.:** 631519

12.3 Based on the aforementioned certificate, the Manager to the Buy Back confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buy Back are in place and that the Company has the ability to implement the Buy Back in accordance with the SEBI Buy Back Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

13.1 The present Capital Structure of the Company as on the date of the Public Announcement i.e. November 14, 2026 is as follows:

Sr. No.	Particulars	Amount (in ₹)
A	**AUTHORISED SHARE CAPITAL**	
	2,000,000,000 Equity shares of ₹.1 each and 2,100,000,000 Preference shares of ₹10/- each.	23,000,000,000
B	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL BEFORE THE BUY BACK**	
	960,519,420 Equity shares of ₹ 1/- each	960,519,420
C	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE BUY BACK***	
	894,585,355 Equity shares of ₹ 1/- each	894,585,355

** Assuming full Acceptance in the Buy Back Offer in the Ratio of Buy Back*

13.2 No Buy Back is done by the Company in the preceding three Financial Years.

13.3 There are no partly paid-up Equity Shares or calls in arrears or preference shares or outstanding stock options of the Company as on the date of the Letter of Offer. The Company has, however, issued and allotted 23,35,07,071 fully convertible warrants of Rs. 1 each to Sunbright Mauritius Investments Limited, which remains outstanding. Each warrant is convertible into one Equity Share of face value of Rs.1/- each at an issue price of Rs.126/- per Warrant, subject to the terms and conditions governing such warrants.

13.4 The Company shall not issue any Equity Shares including by way of bonus, till the Closure of the Buy Back.

13.5 There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.

13.6 There are no locked-in Equity Shares.

13.7 Shareholding pattern of the Company

The shareholding pattern of the Company as on the Record Date (pre Buy Back) i.e. Wednesday, November 25, 2026 as well as post Buy Back is set out below:

Particulars	Pre Buy Back		Post Buy Back*	
	No. of Equity Shares	% of total outstanding Equity Shares	No. of Equity Shares	% of total outstanding Equity Shares
Promoters and Promoter Group	38,316,284	3.99	38,316,284	4.28
Indian Financial Institutions/ Banks/Mutual Funds/Govt. Companies	64,081,261	6.67	85,62,69,071	95.72
Foreign Investors (OCBs/FIIs/NRIs/Non-residents/Non-domestic companies)	154,001,792	16.03		
Others (public including other bodies corporate)	704,120,083	73.31		
TOTAL	**96,05,19,420**	**100.00**	**89,45,85,355**	**100.00**

**Assuming full Acceptance of Equity Shares in the Buy Back Offer in the Ratio of Buy Back.*

13.8 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buy Back Entitlement, the aggregate shareholding of the Promoters and Promoter Group post the Buy Back may increase to 4.28% from 3.99% prior to the Buy Back.

13.9 The aggregate shareholding of the Promoters and Promoter Group, director, 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 at which the proposal for Buy Back was approved, being Thursday, November 12, 2026, is as follows:

Shareholding of Promoters, Promoter Group, Directors and person in control of the Company

Sr. No.	Name	Category	No. of 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	Non- Executive Director	1,000	Negligible

Shareholding of key managerial personnel of the Company

Sr. No.	Name	Category	No. of 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.

13.10 The aggregate shareholding of the Promoters and Promoter Group, director, key managerial personnel and person in control of the Company as on the date of the Public Announcement i.e. November 14, 2026, is as follows:

Shareholding of Promoters, Promoter Group, Directors and person in control of the Company

Sr. No.	Name	Category	No. of 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	Non- Executive Director	1,000	Negligible

Shareholding of key managerial personnel of the Company

Sr. No.	Name	Category	No. of 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.

13.11 Except as provided below, no Equity Shares of the Company have been purchased or sold or transferred by Promoters and Promoter Group, director, key managerial personnel and person in control of the Company during a period of 12 (Twelve) months preceding the date of the Public Announcement i.e. November 14, 2026:

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.

14. BRIEF INFORMATION OF THE COMPANY

14.1 History of the Company

The Company was incorporated on November 25, 1982 as "Empire Holdings Limited" as per certificate of incorporation issued by Registrar of Companies, Bombay, under the Companies Act, 1956. Subsequently, the name of the Company was changed to "Zee Telefilms Limited". A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Bombay on September 8, 1992. Subsequently, the name of the Company was changed to "Zee Entertainment Enterprises Limited". A fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Mumbai on January 10, 2007. The registered office of the Company is situated at 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

14.2 Overview of the Business and details of its Infrastructural set-up

The Company is in the business of broadcasting of satellite television channels and digital entertainment; sale of media content i.e. film rights, music rights, movie production and distribution. The Company has registered office at 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. There are more than 3,000 employees in the Company as on October 31, 2026.

14.3 Growth of Business / Financial Performance of the Company

On a standalone basis

For the six months period ended September 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported total income (including other income) of ₹ 40,757 Millions, ₹ 76,434 Millions and ₹ 79,042 Millions, ₹ 81,873 Millions, respectively.

Further, for the six months period ended September 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported net profit after tax of ₹ 2,571 Millions, ₹ 1,205 Millions, ₹ 7,013 Millions and ₹ 3,015 Millions, respectively.

On a consolidated basis

For the six months period ended September 30, 2026 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported total income (including other income) of ₹ 41,857 Millions, ₹ 82,450 Millions, ₹ 84,175 Millions and ₹ 87,665 Millions, respectively.

Further, for the six months period ended September 30, 2026 and or the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company reported net profit after tax of ₹ 1,199 Millions., ₹ 2,713 Millions, ₹ 6,795 Millions and ₹ 1,414 Millions, respectively.

14.4 The Equity Shares of the Company are listed on BSE and NSE.
BSE Security Code: 505537
NSE Symbol: ZEEL

14.5 Equity Share Capital History of the Company

History of the equity share capital of the Company since incorporation based on the certificate dated November 26, 2026 from Mayekar & Associates, Company Secretaries is as follows:

Date of issue / allotment / offer/Buyback	No. of Equity Shares issued / allotted / bought back	Face value (₹)	Type of issue	Cumulative No. of Equity Shares
September 08, 1992	7,44,000	10	Initial shareholding at the time of change in name of the Company	7,44,000
June 15, 1993	89,28,000	10	Rights issue	96,72,000
September 10, 1993	90,00,000	10	Public Issue	1,86,72,000
June 09, 1999	1,60,000	10	Allotment under ESOP Scheme	1,88,32,000
July 10, 1999	1,90,000	10	Allotment under ESOP Scheme	1,90,22,000
September 30, 1999	3,96,880	10	Allotment under ESOP Scheme	1,94,18,880
September 30, 1999	1,94,18,880	10	Issue for acquisition of stake in overseas company by way of share swap	3,88,37,760
December 23, 1999	0	1	Subdivision of shares from ₹ 10/- each to ₹ 1/- each	38,83,77,600
September 30, 1999	1,61,27,412	1	Issue for acquisition of stake in Indian and overseas company partly by way of share swap	40,45,05,012
March 31, 2000	41,00,000	1	Allotment on Preferential Basis	40,86,05,012
April 24, 2000	39,00,000	1	Allotment on Preferential Basis	41,25,05,012
March 29, 2006	1,11,237	1	Allotment on Conversion of FCCB	41,26,16,249
April 10, 2006	1,11,237	1	Allotment on Conversion of FCCB	41,27,27,486
April 17, 2006	2,22,475	1	Allotment on Conversion of FCCB	41,29,49,961
May 15, 2006	12,88,131	1	Allotment on Conversion of FCCB	41,42,38,092
June 05, 2006	3,09,240	1	Allotment on Conversion of FCCB	41,45,47,332
August 01, 2006	2,73,645	1	Allotment on Conversion of FCCB	41,48,20,977
August 30, 2006	3,55,959	1	Allotment on Conversion of FCCB	41,51,76,936
September 12, 2006	77,31,027	1	Allotment on Conversion of FCCB	42,29,07,963
September 26, 2006	26,58,581	1	Allotment on Conversion of FCCB	42,55,66,544
October 09, 2006	24,31,656	1	Allotment on Conversion of FCCB	42,79,98,200
October 17, 2006	17,93,154	1	Allotment on Conversion of FCCB	42,97,91,354

Date of issue / allotment / offer/Buyback	No. of Equity Shares issued / allotted / bought back	Face value (₹)	Type of issue	Cumulative No. of Equity Shares
November 08, 2006	7,09,697	1	Allotment on Conversion of FCCB	43,05,01,051
November 25, 2006	25,42,897	1	Allotment on Conversion of FCCB	43,30,43,948
December 07, 2006	3,91,557	1	Allotment on Conversion of FCCB	43,34,35,505
February 05, 2007	1,31,260	1	Allotment on Conversion of FCCB	43,35,66,765
May 15, 2008	3,86,018	1	Allotment on Conversion of FCCB	43,39,52,783
June 14, 2008	54,328	1	Allotment on Conversion of FCCB	43,40,07,111
April 20, 2010	5,04,76,622	1	Issued to shareholders of Zee News Limited pursuant to Scheme	48,44,83,733
September 23, 2010	44,13,488	1	Issued to shareholders of ETC Networks Limited pursuant to Scheme	48,88,97,221
November 08, 2010	1,40,844	1	Issued to shareholders of 9X Media Private Limited pursuant to Scheme	48,90,38,065
November 15, 2010	48,90,38,065	1	Allotment of Bonus share in ratio 1:1	97,80,76,130
June 01, 2011	20,000	1	Allotment of ESOP	97,80,96,130
June 16, 2011	46,800	1	Allotment of ESOP	97,81,42,930
March 23, 2012	-1,93,72,853	1	Extinguishing of equity shares due to buy back 2011-12	95,87,70,077
April 03, 2013	-48,12,357	1	Extinguishing of equity shares due to buy back 2012-13	95,39,57,720
April 08, 2013	27,70,250	1	Allotment under ESOP Scheme during 2013-14	95,67,27,970
April 17, 2013	9,80,200	1	Allotment under ESOP Scheme during 2013-14	95,77,08,170
May 02, 2013	13,94,400	1	Allotment under ESOP Scheme during 2013-14	95,91,02,570
May 20, 2013	3,03,850	1	Allotment under ESOP Scheme during 2013-14	95,94,06,420
June 18, 2013	99,700	1	Allotment under ESOP Scheme during 2013-14	95,95,06,120
July 11, 2013	73,400	1	Allotment under ESOP Scheme during 2013-14	95,95,79,520
July 23, 2013	2,55,000	1	Allotment under ESOP Scheme during 2013-14	95,98,34,520
August 27, 2013	70,200	1	Allotment under ESOP Scheme during 2013-14	95,99,04,720
September 16, 2013	86,080	1	Allotment under ESOP Scheme during 2013-14	95,99,90,800
October 11, 2013	2,11,850	1	Allotment under ESOP Scheme during 2013-14	96,02,02,650
October 31, 2013	10,400	1	Allotment under ESOP Scheme during 2013-14	96,02,13,050
November 19, 2013	29,470	1	Allotment under ESOP Scheme during 2013-14	96,02,42,520
December 09, 2013	14,600	1	Allotment under ESOP Scheme during 2013-14	96,02,57,120
January 06, 2014	16,000	1	Allotment under ESOP Scheme during 2013-14	96,02,73,120
January 28, 2014	21,000	1	Allotment under ESOP Scheme during 2013-14	96,02,94,120
February 20, 2014	1,24,900	1	Allotment under ESOP Scheme during 2013-14	96,04,19,020
February 28, 2014	29,700	1	Allotment under ESOP Scheme during 2013-14	96,04,48,720
November 15, 2017	4,900	1	Allotment under ESOP Scheme during 2017-18	96,04,53,620
April 10, 2018	9,450	1	Allotment under ESOP Scheme during 2018-19	96,04,63,070
October 31, 2018	3,430	1	Allotment under ESOP Scheme during 2018-19	96,04,66,500
April 16, 2019	15,265	1	Allotment under ESOP Scheme during 2019-20	96,04,81,765
November 11, 2019	1,470	1	Allotment under ESOP Scheme during 2019-20	96,04,83,235
April 23, 2020	21,240	1	Allotment under ESOP Scheme during 2020-21	96,05,04,475
April 12, 2021	11,240	1	Allotment under ESOP Scheme during 2021-22	96,05,15,715
April 11, 2022	3,705	1	Allotment under ESOP Scheme during 2022-23	96,05,19,420

All ESOP Allotments were allotted under ESOP Scheme 2009 of the Company.

From the date of incorporation up to September 30, 1999, the issued, subscribed and paid-up share capital of the Company comprised 38,837,760 Equity Shares of ₹10/- each. Subsequently, pursuant to the subdivision of Equity Shares approved and effected on December 23, 1999, each Equity Share of ₹10/- was subdivided into 10 Equity Shares of ₹ 1/- each, resulting in the total number of issued Equity Shares increasing to 388,377,600 Equity Shares of ₹ 1/- each.

Accordingly, while reconciling the share capital from December 23, 1999 onwards, the post-subdivision share capital base of 388,377,600 Equity Shares has been considered. Therefore, the aggregate number of shares reflected in the capital history of the Company from December 23, 1999 till March 31, 2026 works out to 960,519,420 Equity Shares, after giving effect to the aforesaid subdivision.

14.6 Board of Directors of the Company

The details of the Board of Directors of the Company as on the date of Public Announcement i.e. November 14, 2026 are as follows:

Name, DIN, Age, Qualification and Occupation of Director	Date of appointment / Re-appointment	Designation	Directorships in other companies
R Gopalan **DIN:** 01624555 **Age:** 74 years **Qualification:** Master of Arts (in Economics) from Boston University **Occupation:** Professional	**Date of Original Appointment:** November 25, 2025 **Term:** Liable to retire by rotation	Non Executive Non Independent Director	1. Sundaram-Clayton Limited 2. TVS Holdings Limited 3. Vedanta Limited 4. New Delhi Centre for Sight Limited 5. TVS Credit Services Limited 6. MB Power (Madhya Pradesh) Limited 7. ANA ARC Private Limited 8. U Games Private Limited 9. Play Games 24X7 Private Limited
Saurav Adhikari **DIN:** 08402010 **Age:** 68 years **Qualification:** Master of Management Studies from University of Bombay **Occupation: Professional**	**Date of Original Appointment:** November 29, 2024 **Term:** Liable to retire by rotation	Non Executive Non Independent Director	1. Accelya Solutions India Limited 2. Goodricke Group Limited 3. IFB Industries Limited 4. Investorai Technolgies India Private Limited.
Divya Rupchand Karani **DIN:** 01829747 **Age:** 61 years **Qualification:** Bachelor of Commerce **Occupation:** Professional	**Date of Original Appointment:** January 23, 2025 **Term:** Appointed as Independent Director for 1st term of 3 years from January 23, 2025 to January 22, 2028.	Non Executive Independent Director	1. Jagran Prakashan Limited 2. Music Broadcast Limited 3. Kulfi Ventures Private Limited 4. Sonica Holdings Private Limited 5. WMT Apparels Private Limited
Uttam Prakash Agarwal **DIN:** 00272983 **Age:** 65 years **Qualification:** Chartered Accountant **Occupation:** Professional	**Date of Original Appointment:** December 17, 2023 **Term:** Appointed as Independent Director for 2nd term of 5 years from December 17, 2026 to December 16, 2031.	Non Executive Independent Director	1. 3I Infotech Limited 2. ECO Recycling Limited 3. MyPulse.IO Limited 4. Intensive Fiscal Services Private Limited 5. Mirae Asset Trustee Company Private Limited 6. UAB Web 3 Utility IT Services India Private Limited 7. Bhagwan Agrasen Global Benevolent Forum
Shishir Babubhai Desai **DIN:** 01453410 **Age:** 73 years **Qualification:** • Company Secretary, • Bachelor of Law and • Bachelor of Commerce **Occupation:** Professional	**Date of Original Appointment:** December 17 2023 **Term:** Appointed as Independent Director for 2nd term of 5 years from December 17, 2026 to December 16, 2031	Non Executive Independent Director	1. Nuvoco Vistas Corporation Limited 2. NU Vista Limited 3. Agadi Sunrise Hospital Private Limited 4. British Business Promotion Association

Venkata Ramana Murthy Pinisetti **DIN:** 03483544 **Age:** 65 years **Qualification:** • Bachelor of Commerce • Bachelor of Law **Occupation:** Professional	**Date of Original Appointment:** December 17, 2023 **Term:** Appointed as Independent Director for 2nd term of 5 years from December 17, 2026 to December 16, 2031.	Non Executive Independent Director	1. Royal Orchid Hotels Limited 2. Automative Axles Limited
Deepu Bansal **DIN:** 09497525 **Age:** 45 years **Qualification:** Fellow Chartered Accountant **Occupation:** Professional	**Date of Original Appointment:** October 13, 2023 **Term:** Appointed as Independent Director for 2nd term of 5 consecutive years from October 13, 2026 to October 12, 2031.	Non Executive Independent Director	NIL

14.7 The details of changes in the Board of Directors during the last three years preceding the date of the Public Announcement (i.e. November 14, 2026) are as under:

Name of Director	Appointment / Re-Appointment / Resignation / Cessation	Effective date	Reasons
Ms. Deepu Bansal	Appointment	October 13, 2023	Appointed as Independent Director by the shareholders at the AGM held on December 16, 2023 for the term of three years from October 13, 2023 to October 12, 2026.
	Re-Appointment	October 13, 2026	Re-appointed as Independent Director for a second term of 5 years from October 13, 2026 to October 12, 2031, approved by the shareholders at the AGM held on September 17, 2026
Mr. Adesh Kumar Gupta	Cessation	December 16, 2023	Withdrew his nomination for re-appointment making his resolution infructuous at the AGM and ceased to be a Director w.e.f. December 16, 2023, owing to personal reasons and commitments
Mr. Venkata Ramana Murthy Pinisetti	Appointment	December 17, 2023	Appointed as Independent Director by the shareholders through special resolution passed on March 15, 2024 vide postal ballot mechanism for the first term of three years i.e. from December 17, 2023 to December 16, 2026.
	Re-Appointment	December 17, 2026	Re-appointed as Independent Director for a second term of 5 years from December 17, 2026 to December 16, 2031, approved by the shareholders at the AGM held on September 17, 2026
Mr. Shishir Babubhai Desai	Appointment	December 17, 2023	Appointed as Independent Director by the shareholders through special resolution passed on March 15, 2024 vide postal ballot mechanism for the first term of three years from December 17, 2023 to December 16, 2026.
	Re-Appointment	December 17, 2026	Re-appointed as Independent Director for a second term of 5 years from December 17, 2026 to December 16, 2031, approved by the shareholders at the AGM held on September 17, 2026
Mr. Uttam Prakash Agarwal	Appointment	December 17, 2023	Appointed as Independent Director by the shareholders through special resolution passed on March 15, 2024 vide postal ballot mechanism for the first term of three years i.e. from December 17, 2023 to December 16, 2026.
	Re-Appointment	December 17, 2026	Re-appointed as Independent Director for a second term of 5 years from December 17, 2026 to December 16, 2031, approved by the shareholders at the AGM held on September 17, 2026
Mr. Vivek Mehra	Cessation	December 24, 2023	Ceased to be a Director on completion of his term as Independent Director, as the special resolution for his re-appointment at the AGM held on December 16, 2023 did not receive the requisite majority.

Name of Director	Appointment / Re-Appointment / Resignation / Cessation	Effective date	Reasons
Mr. Sasha Mirchandani	Cessation	December 24, 2023	Ceased to be a Director on completion of his term as Independent Director, as the special resolution for his re-appointment at the AGM held on December 16, 2023 did not receive the requisite majority.
Mr. Saurav Adhikari	Appointment as Additional Director	November 15, 2024	Appointed as Additional Director in the category of Non-Executive Director
	Cessation	November 28, 2024	Term as Additional Director ended at the AGM held on November 28, 2024 (Vacation of office under section 161 of the Companies Act 2013)
	Appointment	November 29, 2024	Appointed as Non-Executive Non-Independent Director, liable to retire by rotation, by the shareholders through special resolution passed through postal ballot on July 08, 2025.
Mr. Punit Goenka	Resignation	November 18, 2024	Resigned as Managing Director to focus entirely on his operational responsibilities; continued as Director and appointed as Chief Executive Officer (Key Managerial Personnel) of the Company
	Cessation	November 28, 2024	Ceased to be a Director as the resolution for his re-appointment on retirement by rotation was not passed at the AGM held on November 28, 2024
Ms. Divya Rupchand Karani	Appointment	January 23, 2025	Appointed as Independent Director by the shareholders vide special resolution passed through postal ballot on July 08, 2025, for a first term of 3 years from January 23, 2025 to January 22, 2028.
Mr. R Gopalan	Cessation	November 24, 2025	Ceased to be a Director on completion of his second term as Independent Director (November 25, 2022 to November 24, 2025)
	Appointment as Additional Director	November 25, 2025	Appointed as Additional Director in the category of Non-Executive Non-Independent Director w.e.f. November 25, 2025 vide board resolution passed on October 16, 2025.
	Appointment (Regularisation by shareholders)	November 28, 2025	Regularised as Non-Executive Non-Independent Director by the shareholders through ordinary resolution passed through postal ballot on November 28, 2025.

14.8 The Buy Back will not result in any benefit to any Director of the Company/Promoters of the Company/Promoter Group/person in control of the Company/group companies, except to the change in their shareholding as per the response received in the Buy Back, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital post Buy Back.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the unaudited standalone financial results for the six months period ended September 30, 2026 and from standalone audited financial statements for the last three financial years being March 31, 2026, March 31, 2025 and March 31, 2024, are as given below:

(₹ Millions, except per share data)

Particulars	6 months period ended (unaudited)	For the year ended March 31 (Audited)		
	September 30, 2026	2026	2025	2024
Revenue from Operations	38,447	75,670	77,124	80,750
Other Income	2,310	764	1,918	1,123
Total Income	**40,757**	**76,434**	**79,042**	**81,873**
Total Expenses (excluding finance cost, depreciation & amortization)	37,037	73,255	66,483	71,512
Finance Cost	151	420	296	691
Depreciation and amortization expenses	717	1,783	2,142	2,227
Profit before exceptional items and tax	**2,852**	**976**	**10,121**	**7,443**
Exceptional item gain / (loss)	0	-94	-1,061	-3,129
Profit before tax	**2,852**	**882**	**9,060**	**4,314**
Provision for tax (including Deferred Tax)	281	- 323	2,047	1,299

Profit /(Loss) after tax	**2,571**	**1,205**	**7,013**	**3,015**
Equity Share Capital	961	961	961	961
Other Equity	112,316	104,671	105,616	99,102
Networth[1]	**102,589**	**101,937**	**102,975**	**96,824**
Total Debt (Excluding working capital loans)	30	1,777	1,601	55

Notes:

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited standalone financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

15.2 The salient financial information of the Company as extracted from the unaudited consolidated financial results for the six months period ended September 30, 2026 and from the consolidated audited financial statements for the last three years being March 31, 2026, March 31, 2025 and March 31, 2024, are as given below:

(₹ Millions, except per share data)

Particulars	**6 months period ended(unaudited)**	**For the year ended March 31 (Audited)**		
	September 30, 2026	**2026**	**2025**	**2024**
Revenue from Operations	41,319	80,989	82,941	86,372
Other Income	538	1,461	1,234	1,293
Total Income	41,857	82,450	84,175	87,665
Total Expenses (excluding finance cost, depreciation & amortization) net off income from share of associate and Joint Venture	39,465	77,000	70,816	77,258
Finance Cost	157	448	327	721
Depreciation and amortization expenses	863	2,172	2,785	3,091
Profit before exceptional items and tax	1,372	2,830	10,247	6,595
Exceptional item gain / (loss)	0	-94	-986	-2,784
Profit before tax	1,372	2,736	9,261	3,811
Provision for tax (including Deferred Tax)	173	23	2,387	1,819
Profit /(Loss) after tax from continued operations	1,199	2,713	6,874	1,992
Profit /(Loss) after tax	1,199	2,713	6,795	1,414
Equity Share Capital	961	961	961	961
Other Equity	123,032	116,320	114,373	107,767
Networth[1]	108,832	109,510	109,023	103,091
Total Debt (Excluding working capital loans)	30	1,777	1,601	55

Notes:

1. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited consolidated financial statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

15.3 **Key Financial Ratios:**

	Standalone				**Consolidated**			
Particulars	**6 Months period ended September 30, 2026**	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**	**6 Months period ended September 30, 2026**	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
	Unaudited	**Audited**			**Unaudited**	**Audited**		
Basic Earnings Per Share (₹)	2.68	1.25	7.30	3.14	1.29	2.82	7.08	1.47
Diluted Earnings Per Share (₹)	2.68	1.25	7.30	3.14	1.29	2.82	7.08	1.47
Book Value (₹ per share)	106.80	106.12	107.20	100.79	113.28	113.99	113.49	107.31
Return on Net worth (%)	2.51%	1.18%	6.81%	3.11%	1.10%	2.48%	6.23%	1.37%

Total Debt / Equity Ratio	0.00	0.02	0.02	0.00	0.00	0.02	0.01	0.00

Key Ratios	Basis
Basic earnings per share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of shares outstanding during the period
Diluted earnings per share (INR)	Net profit after tax attributable to equity shareholders / Weighted average number of shares, including potential equity shares, outstanding during the period
Book value per share (INR)	Net worth[#] / Number of equity shares outstanding at period end
Total Debt/Equity ratio	Total Debt (including working capital loan) / Equity (includes Paid-up Equity Share capital, free reserves and securities premium)
Return on net worth (%)	Net profit after tax / net worth# at year ended (Paid-up Equity Share capital, securities premium and reserves excluding capital reserve)

[#]*Net worth is calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

15.4 The Company shall comply with the SEBI Takeover Regulations, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act.

16. STOCK MARKET DATA

16.1 The Equity Shares are currently listed on BSE and NSE.

16.2 The high, low and average market prices, total volume of Equity Shares traded in preceding 3 (Three) Financial Years and the monthly high, low and average market prices and total volume of Equity Shares traded for the 6 (Six) months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in mn)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in mn)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in mn)
PRECEDING 3 YEARS											
FY 2026	151.70	4-Jul-25	1,633,231	241.45	68.10	23-Mar-26	1,442,230	100.69	107.88	164,507,436	18,564.82
FY 2025	168.70	13-Jun-24	1,442,024	238.29	89.29	4-Mar-25	1,051,404	96.42	130.70	259,988,219	34,579.04
FY 2024	299.50	12-Dec-23	2,616,221	765.14	138.00	28-Mar-24	1,177,251	165.58	222.71	359,912,144	73,970.80
PRECEDING 6 MONTHS											
Oct -26	75.20	13-Oct-26	696,873	51.61	63.77	27-Oct-26	430,541	28.03	70.35	14,662,844	1,039.46
Sep-26	96.13	1-Sep-26	1,622,734	152.61	73.40	29-Sep-26	790,990	58.94	81.54	24,418,231	2,026.30
Aug-26	110.60	24-Aug-26	3,689,205	389.10	87.00	31-Aug-26	4,672,054	433.82	100.12	39,734,368	4,001.29
Jul-26	117.95	31-Jul-26	4,601,918	529.66	96.30	13-Jul-26	1,188,467	117.37	105.30	31,170,225	3,322.52
Jun-26	118.40	23-Jun-26	1,566,919	181.53	91.41	3-Jun-26	1,334,937	124.94	108.11	64,900,228	7,053.74
May-26	96.95	7-May-26	529,693	50.42	81.81	20-May-26	1,384,945	115.20	88.48	16,293,912	1,454.59

(Source: www.bseindia.com)

NSE

Period	High (₹) ~	Date of High	Number of Equity Shares traded on that date	Turnover on date of high (₹ in mn)	Low (₹) @	Date of Low	Number of Equity Shares traded on that date	Turnover on date of low (₹ in mn)	Average Price (₹) #	Total number of Equity Shares traded in the period	Turnover (₹ in mn)
PRECEDING 3 YEARS											
FY 2026	151.70	4-Jul-25	43,378,886	6,418.19	68.00	23-Mar-26	15,662,966	1,091.90	107.88	2,682,677,939	306,962.09
FY 2025	168.70	13-Jun-24	22,155,969	3,661.84	89.32	4-Mar-25	11,282,143	1,034.32	130.69	3,722,947,100	502,548.80
FY 2024	299.70	12-Dec-23	61,712,266	18,046.21	138.00	28-Mar-24	29,308,668	4,120.42	222.73	4,755,415,237	1,028,561.10
PRECEDING 6 MONTHS											
Oct -26	75.18	13-Oct-26	12,747,861	945.33	63.78	27-Oct-26	10,608,006	690.05	70.36	269,348,045	19,023.16
Sep-26	96.18	1-Sep-26	34,196,527	3,217.03	73.31	29-Sep-26	15,872,606	1,181.86	81.56	376,029,457	31,242.33
Aug-26	110.63	24-Aug-26	36,707,649	3,906.48	86.90	31-Aug-26	109,254,600	10,123.03	100.12	831,399,816	83,286.76

Jul-26	117.32	31-Jul-26	61,736,966	7,116.54	96.30	13-Jul-26	26,171,393	2,595.60	105.29	580,517,787	61,636.82
Jun-26	118.35	23-Jun-26	30,899,988	3,576.23	91.32	3-Jun-26	21,003,654	1,964.78	108.10	1,318,079,982	143,572.54
May-26	97.00	7-May-26	16,080,681	1,532.20	81.82	20-May-26	32,621,116	2,712.56	88.43	405,859,279	36,426.04

(Source: www.nseindia.com)

~High is the highest price recorded for the equity share of the Company during the said period, based on the intraday prices
@ Low is the lowest price recorded for the equity share of the Company during the said period, based on the intraday prices
 # Average Price is the arithmetical average of closing prices during the said period
If multiple days having the same high or low intraday prices, then the price with the higher volume on that particular day has been chosen.

16.3 The closing market price of the Equity Shares on BSE and NSE as on Wednesday, November 11, 2026, being the working day previous to the day the Board approved the proposal for Buy Back, was ₹ 70.88 and ₹ 70.86 respectively.

16.4 The closing market price of the Equity Shares on BSE and NSE as on Friday, November 13, 2026, being the next working day after the day of resolution of the Board approving the proposal for Buy Back, was ₹ 72.17 and ₹ 72.15 respectively.

17. DETAILS OF THE STATUTORY APPROVALS

17.1 The Buy Back has been approved by the Board of Directors in its meeting held on Thursday, November 12, 2026.

17.2 The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable laws.

17.3 Buy Back from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities including RBI, as applicable. NRI must obtain all applicable approvals required to tender the Equity Shares held by them in this Buy Back (including the approval from the RBI). It is the obligation of such Non-Resident Shareholders and NRI shareholders, to determine the applicability of such approvals, obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buy Back and for the Company to purchase such Equity Shares, tendered.

17.4 Erstwhile Overseas Corporate Bodies (**"OCBs"**) are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buy Back Offer.

17.5 The Company shall not Accept Equity Shares from Non-Resident Shareholders, NRI and OCBs in respect of whom such applicable statutory or regulatory approval is required and copies of such approvals are not submitted.

17.6 The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not to Accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required and the copies of such approvals are not submitted.

17.7 As on date, there are no other statutory or regulatory approval required to implement the Buy Back other than those indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy Back will be subject to such statutory or regulatory approvals. In the event that the receipt of any statutory / regulatory approvals is delayed, changes to the proposed schedule of activities of the Buy Back, if any, shall be intimated to Stock Exchanges.

18. THE DETAILS OF THE REGISTRAR TO THE BUY BACK AND COLLECTION CENTRES

18.1 The details of Registrar to the Buy Back are as follows:

MUFG 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

18.2 Collection Centres

Eligible Shareholders holding Equity Shares in dematerialised form, who wish to tender their Equity Shares are requested to submit their Tender Form(s) and all requisite documents along with TRS generated by the exchange bidding system either by speed post / courier to the Registrar to the Buy Back, super scribing the envelope as **"Zee Entertainment Enterprises Limited Buy Back Offer 2026"**, or hand deliver the same to the office of the Registrar at the above mentioned address, so that the same are received by Monday, December 7, 2026 (by 5.00 p.m.). For Eligible Shareholders holding Equity Shares in physical form, last date for receipt of completed Tender Forms and other specified documents by the Registrar shall be on or before the Buy Back Closing Date.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUY BACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

19. PROCESS AND METHODOLOGY FOR THE BUY BACK

19.1 The Company proposes to Buy Back up to 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up Equity Shares at a price of ₹ 91/- (Rupees Ninety One only) per equity share payable in cash for an amount up to ₹ 6,000 Millions (Rupees Six Thousand Millions only), excluding 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 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. The number of Equity Shares proposed to be bought back represents 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. The Buy Back is in accordance with the provisions of Article 7B of the Articles of Association of the Company, Section 68, 69, 70, 179 and all other applicable provisions, if any, of the Act and Regulation 4(iv)(a) of the SEBI Buy Back Regulations and other applicable provisions contained in the SEBI Buy Back Regulations and the SEBI Circulars. The Buy Back is subject to approvals and permissions as may be required from statutory, regulatory or governmental authorities under applicable laws. The Buy Back Size does not exceed 25% of the fully paid-up Equity Share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company respectively for the year ended March 31, 2026.

19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buy Back and accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buy Back.

19.3 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement is 38,316,284 (Thirty Eight Million Three Hundred Sixteen Thousand Two Hundred Eighty Four) Equity Shares which represents 3.99% of the total subscribed and paid-up Equity Share capital of the Company as on the date of Public Announcement. The Promoters and Promoter Group of the Company, who hold Equity Shares of the Company, have expressed their intention of not participating in the Buy Back vide their letters dated November 11, 2026.

19.4 Assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters and Promoter Group, post the Buy Back may increase to 4.28% from 3.99% prior to the Buy Back, and the aggregate shareholding of the public in the Company post Buy Back may decrease to 95.72% from 96.01% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance. Further, assuming response to the Buy Back is to the extent of 100% (full Acceptance) from all the Eligible Shareholders upto their Buy Back Entitlement, the aggregate shareholding of the Promoters, post the Buy Back may increase to 4.26% from 3.97% prior to the Buy Back. The actual percentage ownership could vary depending on overall percentage responses / Acceptance.

19.5 Record Date and Ratio of Buy Back as per the Buy Back Entitlement in each Category;

19.5.1 The Board of Directors in its meeting held on Thursday, November 12, 2026 announced Wednesday, November 25, 2026, as the Record Date for the purpose of determining the Buy Back Entitlement and the names of the Eligible Shareholders who are eligible to participate in the Buy Back.

19.5.2 The Equity Shares proposed to be bought back as a part of this Buy Back are divided into two categories:

i. Reserved category for Small Shareholders (**"Reserved Category"**); and

ii. General Category for all Eligible Shareholders other than Small Shareholders (**"General Category"**)

19.5.3 As defined in the SEBI Buy Back Regulations, a Small Shareholder means a shareholder, who holds Equity Shares having market value, on the basis of closing price on the recognized stock exchanges with the highest trading volume in respect of such Equity Shares, as on the Record Date, not more than ₹ 2,00,000/- (Rupees Two Lakhs only). As on Record Date, the volume of Equity Shares traded on NSE was 20,249,072 (Twenty Million Two Hundred Forty Nine Thousand and Seventy Two) Equity Shares and on BSE was 922,214 (Nine Hundred Twenty Two Thousand Two Hundred and Fourteen) Equity Shares. Accordingly, NSE being the exchange with highest trading volume, the closing price was ₹ 67.21 and hence all Eligible Shareholders holding not more than 2,975 (Two Thousand Nine Hundred Seventy Five) Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buy Back Offer.

19.5.4 Based on the above definition, the Small Shareholders have an aggregate shareholding of 157,238,730 (One Hundred Fifty Seven Million Two Hundred Thirty Eight Thousand Seven Hundred Thirty) Equity Shares as on the Record Date in the Company, which constitutes 16.37% of the outstanding number of Equity Shares and 17.05% of total outstanding Equity Shares of the Company excluding the shareholding of the members of the Promoter and Promoter Group not intent to participate in the Buyback of the Company as on Record Date and 238.48% of the maximum number of Equity Shares which the Company proposes to Buy Back as a part of this Buy Back.

19.5.5 In compliance with Regulation 6 of the SEBI Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:

(i) Fifteen percent of the number of Equity Shares which the Company proposes to Buy Back i.e., 15% of 65,934,065(Sixty Five Million Nine Hundred Thirty Four Thousand and Sixty Five) Equity Shares which works out to 9,890,110 (Nine Million Eight Hundred Ninety Thousand and One Hundred Ten) Equity Shares; or

(ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e., (157,238,730 (One Hundred Fifty Seven Million Two Hundred Thirty Eight Thousand Seven Hundred Thirty) [total number of Equity Shares held by Small Shareholders] / 922,203,136 (Nine Hundred Twenty Two Million Two Hundred Three Thousand and One Hundred Thirty Six) [total outstanding Equity Shares of the Company excluding the shareholding of the members of the Promoter and Promoter Group not intent to participate in the Buyback]) x 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand and Sixty Five) which works out to be 11,241,759 (Eleven Million Two Hundred Forty One Thousand and Seven Hundred Fifty Nine) Equity Shares.

All the outstanding Equity Shares have been used for computing the Buy Back Entitlement of Small Shareholders.

Based on the above and in accordance with Regulation 6 of the SEBI Buy Back Regulations, 11,241,759 (Eleven Million Two Hundred Forty One Thousand and Seven Hundred Fifty Nine) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 54,692,306 (Fifty Four Million Six Hundred Ninety Two Thousand and Three Hundred and Six) Equity Shares.

19.5.6 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 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, FIIs / FPIs 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 the Registrar 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.

19.5.7 Based on the above Buy Back Entitlements, the Ratio of Buy Back for both categories is decided as below:

Category of Shareholders	Ratio of Buy Back*
Reserved category for Small Shareholders	1 (One) Equity Shares out of every 14 (Fourteen) fully paid-up Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 (One) Equity Shares out of every 14 (Fourteen) fully paid-up Equity Shares held on the Record Date

** The ratio of Buy Back indicated above is approximate and provides an indication of the Buy Back Entitlement. Any computation of entitled Equity Shares using the above ratio of Buy Back may provide a slightly different number due to rounding-off. The actual Buy Back Entitlement for reserved category for Small Shareholders is 7.14948473572637% and general category for all other Eligible Shareholders is 7.14965370558692%.*

19.5.8 Fractional Entitlements:

If the Buy Back Entitlement, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number [i.e. not in the multiple of 1 (One) Equity Share], then the fractional entitlement shall be ignored for computation of Buy Back Entitlement to tender Equity Shares in the Buy Back for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 13 (Thirteen) or less Equity Share as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buy Back Offer and will be given preference in the Acceptance of 1 (One) Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to SEBI Buy Back Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

19.5.9 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by the Small Shareholders in the Reserved Category in the following order of priority:

(a) Full Acceptance (i.e. 100%) of Equity Shares from Small Shareholders in the Reserved Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Shares tendered by them, whichever is less.

(b) Post the Acceptance as described in the paragraph (a) above, in case, there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Shares, shall be given preference and 1 (One) Equity Share each from the Additional Shares tendered by these Small Shareholders shall be bought back in the Reserved Category.

(c) Post the Acceptance as described in paragraphs (a) and (b) above, in case, there are any validly tendered unaccepted Equity Shares in the Reserved Category Shares left to be bought back in Reserved Category, the Reserved Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Reserved Category Additional Shares tendered by the Eligible Shareholder divided by the total Reserved Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category. For the purpose of this calculation, the Reserved Category Additional Shares taken into account for such Small Shareholders, from whom 1 (One) Equity Share has been Accepted in accordance with paragraph (b) above, shall be reduced by 1 (One).

(d) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph (c), will be made as follows:

1. For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
2. For any Small Shareholder, if the number of Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.5.10 Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in this Letter of Offer, the Company will Accept the Equity Shares tendered in the Buy Back by Eligible Shareholders (other than Small Shareholders) in the General Category in the following order of priority:

(a) Full Acceptance (i.e., 100%) of the Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buy Back Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post the Acceptance as described in paragraph (a) above, in case there are any validly tendered unaccepted Equity Shares in the General Category (**"General Category Additional Shares**") and the Equity Shares left to be bought back in the General Category, the General Category Additional Shares shall be Accepted in a proportionate manner and the Acceptances shall be made in accordance with the SEBI Buy Back Regulations, i.e. valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Equity Shares remaining to be bought back in General Category.

(c) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.5.10 (b) above, will be made as follows:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

19.5.11 Basis of Acceptance of Equity Shares between Categories

(a) After Acceptances of tenders, as mentioned in paragraphs 19.5.9 and 19.5.10 above, there are any Equity Shares left to be bought back in 1 (One) category (**"Partially Filled Category**"), and there are unaccepted validly tendered Equity Shares (**"Further Additional Shares**") in the second category (**"Over Tendered Category**"), then the Further Additional Shares in the Over Tendered Category shall be Accepted in a proportionate manner i.e., valid Acceptances per Eligible Shareholder shall be equal to the Further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares to be bought back in the Partially Filled Category.

(b) If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buy Back Entitlement and who has tendered Additional Shares shall be eligible for priority Acceptance of 1 (One) Equity Share before Acceptance in paragraph 19.5.11 (a) above out of the Equity Shares left to be bought back in the Partially Filled Category, provided no Acceptance could take place from such Eligible Shareholder in accordance with paragraph 19.5.9.

(c) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.5.11 (a) above, will be made as follows:

i. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.

ii. For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (One) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

iii. In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity

Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 19.

19.5.12 For avoidance of doubt, it is clarified that the Equity Shares Accepted under the Buy Back Offer from such Eligible Shareholder, in accordance with above clauses, shall be lower of the following:

(a) the number of Equity Shares tendered by the respective Eligible Shareholder; and

(b) the number of Equity Shares held by respective Eligible Shareholder as on the Record Date.

19.5.13 For avoidance of doubt, it is further clarified that the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the above.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

20.1 The Buy Back is open to all Eligible Shareholder holding Equity Shares of the Company either in demat or physical mode, as on the Record date, i.e. Wednesday, November 25, 2026. However, Eligible Shareholders holding equity shares in physical form are eligible to participate in the Buy Back, they are urged to have their Equity Shares dematerialized so as to be able to freely transfer them and participate in corporate actions in a convenient and effective manner.

20.2 The Company proposes to effect the Buy Back through Tender Offer, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buy Back as well as the detailed disclosures as specified in the SEBI Buy Back Regulations, will be mailed / dispatched to Eligible Shareholder.

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.

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 at the cover page of this Letter of Offer.

In case of non-receipt of the Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.25.

20.3 The Company will not Accept any Equity Shares for Buy Back which are under any restraint order of a Court for transfer / sale of such shares 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 shall also not Accept the Equity Shares offered for Buy Back where the title to such Equity Shares is under dispute or otherwise not clear. The Company shall Accept all the Equity Shares validly tendered in the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date.

20.4 The Company shall comply with Regulation 24(v) of the SEBI Buy Back Regulations which states that the Company shall not Buy Back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.

20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any Changes In the details of the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of such changes made in demat account to the Registrar to the Buy Back on or before the Buy Back Closing Date (by 5:00 p.m.) and such tendered Equity Shares may be Accepted subject to appropriate verification and validation by the Registrar to the Buy Back.

20.6 The Company shall Accept all the Equity Shares validly tendered for the Buy Back by Eligible Shareholders, on the basis of their Buy Back Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be Accepted as per paragraphs 19.5.9, 19.5.10 & 19.5.11 under Process and Methodology for the Buy Back respectively.

20.7 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buy Back is divided into two categories; (a) Reserved Category for Small Shareholders and (b) the General Category for other Eligible Shareholders and the Buy Back Entitlement of an Eligible Shareholder in each category shall be calculated accordingly.

20.8 After accepting the Equity Shares tendered on the basis of Buy Back Entitlement, Equity Shares left to be bought as a part of the Buy Back, if any, in one category shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buy Back Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buy Back Entitlement, in other category.

20.9 Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares Accepted under the Buy Back, or they may choose 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 also tender a part of their Buy Back Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (over and above their Buy Back Entitlement but not more than their shareholding as on Record Date) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buy Back Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein.

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

20.11 The Buy Back shall be implemented using the **"Mechanism for acquisition of shares through stock exchange**" in accordance with SEBI Circulars and following the procedure prescribed in the Companies Act and the SEBI Buy Back Regulations and as may be

determined by the SEBI and on such terms and conditions as may be permitted by law from time to time.

20.12 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
Your success is our success

Emkay Global Financial Services Limited

7th Floor, The Ruby, 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

20.13 For the purpose of this Buy Back, BSE is appointed as the Designated Stock Exchange. The Company has requested the Stock Exchanges to provide the separate Acquisition Window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy Back. The details of the Acquisition Window platform will be specified by the Stock Exchanges from time to time. In case Shareholder's Broker is not registered with BSE or NSE, Eligible Shareholder may approach Company's Broker to place its bid by using UCC facility after submitting requisite documents as required to complete the know your client requirements.

20.14 All Eligible Shareholders may place orders in the Acquisition Window, through their respective Seller Member(s). In the event Seller Member(s) of any Eligible Shareholders 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 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 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.

20.14.1 In case of Eligible Shareholder being an individual or HUF:

A. If Eligible Shareholder is registered with KYC Registration Agency ("KRA"):
   a) Forms required:
      1) Central Know Your Client (CKYC) form
      2) Know Your Client (KYC) form
   b) Documents required (all documents self-attested):
      1) Bank details (cancelled cheque)
      2) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)

B. If Eligible Shareholder is not registered with KRA:
   a) Forms required:
      1) CKYC form
      2) KRA form
      3) KYC form
   b) Documents required (all documents self-attested):
      1) PAN card copy
      2) Address proof
      3) Bank details (cancelled cheque)
      4) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements. It may be noted that other than submission of above forms and documents in person verification may be required.

20.14.2 In case of Eligible Shareholder other than Individual and HUF:

A. If Eligible Shareholder is KRA registered:

a) Form required:

1) KYC Form

b) Documents required (all documents self-attested)

1) Bank details (cancelled cheque)
2) Demat details only if Equity Shares are in demat mode (Demat master / Latest Demat statement)
3) Latest list of directors / authorised signatories
4) Latest shareholding pattern
5) Board resolution
6) Details of ultimate beneficial owner along with PAN card and address proof
7) Last 2 years financial statements
8) Tax deduction / exemption documents

B. If Eligible Shareholder is not KRA registered:

a) Forms required:

1) KRA form
2) KYC form

b) Documents required (all documents self-attested):

1) PAN card copy
2) Address proof
3) Bank details (cancelled cheque)
4) Demat details only if Equity Shares are in demat mode (Demat Master / Latest Demat statement)
5) Latest list of directors / authorised signatories / partners
6) PAN card copies & address proof of directors / authorised signatories / partners
7) Tax deduction / exemption documents
8) Latest shareholding pattern
9) Board resolution / partnership declaration
10) Details of ultimate beneficial owner along with PAN card and address proof
11) Last 2 years financial statements
12) MOA / Partnership deed

In addition to above documents, shareholder would also require to submit the FATCA form along with KYC / KRA requirements.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

20.15 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 bid.

20.16 All Eligible Shareholders, through their respective Seller Member(s) will be eligible and responsible to place orders in the Acquisition Window.

20.17 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 Seller Member(s) during normal trading hours of the secondary market.

20.18 Seller Member(s) can enter orders for Equity Shares held by Eligible Shareholders in dematerialised form and physical form.

20.19 Modification / cancellation of orders and multiple bids from a single Shareholder will be allowed during the Tendering Period of the Buy Back Offer. Multiple bids made by single Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

20.20 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 throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

20.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

20.22 Procedure to be followed by Eligible Shareholder holding Equity Shares in the dematerialised 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(s) 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 Stock Exchanges and / or Clearing Corporation. The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy Back will be provided in a separate circular to be issued by the Stock Exchanges and/or Clearing Corporation.

c) 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.

d) 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.

e) 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.

f) The Eligible Shareholders who have tendered their dematerialized Equity Shares in the Buy Back 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.

g) In case of demat Equity Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for Eligible Shareholders holding Equity Shares in demat form.

h) Thus, in case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Buy Back shall be deemed to have been Accepted, for demat Shareholders.

i) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back Acceptance decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buy Back of Shares by the Company.

j) Upon Acceptance of bought back Equity Shares by the Company, Clearing Corporation will transfer dematerialized Equity Shares to the Company's special buy back demat account opened with the Company's broker (i.e. Emkay Global Financial Services Limited). The Eligible Shareholders wish to participate need to create a lien on the Equity Shares, on Acceptance the Equity Shares are debited to the respective demat account and transferred by the Clearing Corporation to the Company's special buy back demat account, the details on the settlement number for creating a lien on Equity Shares will be issued by the Stock Exchanges and / or Clearing Corporation by issuing circulars.

k) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form. Such documents may include (but not be limited to): (a) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form; (b) Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; (c) tax deduction/exemption related documents; and

l) In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions)

20.23 Procedure to be followed by Eligible Shareholders holding Equity Shares in 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 this 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., tax deduction/exemption related documents 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 Exchanges' 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 20.23 (b) above along with TRS either by speed post or courier or hand delivery to Registrar to the Buy Back (at the address mentioned at paragraph 18 above) on or before the Buy Back Closing Date (by 5.00 p.m.). 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 and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. 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 closing of trading hours on the date of closing of Buy Back.

20.24 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (read with paragraph 17 "Details of the Statutory Approvals"):

a) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs / FPIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

b) FII/FPI/FVCI Shareholders should also enclose a copy of their SEBI registration certificate.

c) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, shall obtain and enclose a letter from its authorized dealer / bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the such Eligible Shareholder from the appropriate account (e.g. non-resident external account) as specified by RBI in its approval. In case the Eligible Shareholder, being a 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 such

Eligible 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.

d) If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders under the Buy Back Offer are liable to be rejected.

20.25 In case of non-receipt of the Letter of Offer and the Tender Form:

In case the Equity Shares are in dematerialized form

An Eligible Shareholder may participate in the Offer by downloading the Tender Form from the website of the Company i.e. www.zee.com or by providing their application in writing on plain paper, signed by all Eligible Shareholders, stating its name and address, number of Equity Shares held as on the Record Date, Client ID number, DP Name / ID, beneficiary account number and number of Equity Shares tendered for the Buy Back.

In case Equity Shares are in physical form

An Eligible Shareholder may participate in the Buy Back by providing their application in writing on plain paper signed by all Eligible Shareholders stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buy Back and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Shareholders' PAN card(s) and executed share transfer form in favour of the Company. The Letter of Offer, Tender Form and share transfer form SH-4 can be downloaded from the website of the Company, the Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.23 (b) above), reach the Registrar on or before the Buy Back Closing Date i.e. (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buy Back or are not in the same order (although attested), such applications are liable to be rejected under this Buy Back.

a) Please note that Eligible Shareholders who intend to participate in the Buy Back will be required to approach their respective Seller Member(s) (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member(s) in the electronic platform to be made available by BSE and NSE on or before the Buy Back Closing Date but not later than closing of trading hours.

b) The Company shall Accept Equity Shares validly tendered by the Shareholder(s) in the Buy Back on the basis of their shareholding as on the Record Date and the Buy Back Entitlement. Eligible Shareholders who intend to participate in the Buy Back using the 'plain paper' option as mentioned in above paragraphs are advised to confirm their Entitlement from the Registrar to the Buy Back Offer, before participating in the Buy Back.

20.26 NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY ELIGIBLE SHAREHOLDER, SHALL NOT INVALIDATE THE BUY BACK OFFER IN ANY WAY.

20.27 The Acceptance of the Buy Back Offer made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or not to participate in the Buy Back Offer.

20.28 Method of Settlement:

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

a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time, and in compliance with the SEBI Circulars.

b) The Company will pay the consideration (net of tax deducted at source) 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 Shareholders' 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 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 depository participant ("DP") account active and unblocked to receive credit, 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 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 by speed post.

20.29 The Company's Broker would also issue a contract note to the Company for the Equity Shares Accepted under the Buy Back. If Eligible Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Eligible Shareholder will be transferred to the Seller Member for onward transfer to the Eligible Shareholder.

20.30 Eligible Shareholders who intend to participate in the Buy Back should consult their respective Seller Member(s) for any cost, applicable taxes, charges and expenses (including brokerage, stamp duty) etc., that may be levied by the Seller Member(s) upon the Eligible Shareholders for tendering Equity Shares in the Buy Back (secondary market transaction). The Buy Back consideration received by the Eligible Shareholder, in respect of Accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage and/or stamp duty) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage and/or stamp duty) 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.

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

20.32 Rejection Criteria: The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

20.32.1 The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;

20.32.2 If there is a name mismatch in the dematerialised account of the Shareholder and PAN:

20.32.3 in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in demat form;

20.32.4 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;

20.32.5 There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;

20.32.6 if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
20.32.7 if the Eligible Shareholders tender Equity Shares but the Registrar to the Buy Back does not receive the Equity Share certificate(s) or other relevant documents;

20.32.8 in case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company; or

20.32.9 Non-receipt of valid bid in the exchange bidding system.

21. NOTE ON TAXATION

Disclosures in this paragraph below are based on opinion sought by the Company on the note on taxation from Chokshi & Chokshi LLP, Chartered Accountants dated November 20, 2026 :

A. General: *This summary considers the Income-tax Act, 2025 ("ITA 2025"), as amended by the Finance Act, 2026, the Income-tax Rules, 2026, and relevant law generally applicable as at issuance of the Certificate, on the assumption that the shares are equity shares listed on a recognized stock exchange in India and the Buy-back is completed through the specified tender offer / stock-exchange acquisition and settlement mechanism. It covers material Indian income-tax matters only. It does not address foreign tax consequences, every special taxpayer status, every transaction-specific fact, or tax positions arising from holding shares as trading stock. Laws and interpretations may change, including after the date hereof. No assurance is given that any income-tax authority; court or regulator will agree with the positions described.*

B. Tax framework effective from April 1, 2026

Under section 69(1) of the ITA 2025, in the case of a company purchasing its own shares or other specified securities, the difference between the consideration received and the cost of acquisition is deemed to be capital gains in the hands of the shareholder in the tax year in which the company purchases such shares, subject to section 72 and other applicable provisions.
The Finance Act, 2026 replaced the erstwhile regime applicable to buy-backs from October 1, 2024 to March 31, 2026, under which buy-back consideration of a domestic company was generally treated as deemed dividend with a separate capital-loss computation.

Capital gains are generally computed separately for the shares actually accepted in the Buy-back. No capital gains arise merely because shares are tendered but not accepted and are returned or released. The actual tax year and character of gains should be assessed on the facts and the date of acquisition by the Company

C. Computation, holding period and cost

1. *Where equity shares are held as capital assets, the indicative computation is: Consideration attributable to equity shares accepted in the Buy-back, less the tax cost of acquisition of those shares, subject to the specific computational rules of the ITA 2025. Allowability of any incidental transfer expenditure and statutory adjustments should be separately assessed, particularly in light of the special language of section 69(1).*

2. *For listed equity shares, a holding period exceeding 12 months ordinarily results in long-term capital assets; holdings of 12 months or less ordinarily result in short-term capital assets, subject to the applicable statutory rules for computing the period of holding. Shareholders should determine the acquisition date and applicable cost separately for relevant lots, including bonus shares, rights shares, shares received through corporate reorganizations, employee stock options or other modes of acquisition.*

3. *In eligible cases involving long-term listed equity shares acquired before 1 February 2018, the applicable grandfathering rules may substitute a prescribed deemed cost of acquisition, broadly linked to the 31 January 2018 fair market value and the value of consideration, subject to the applicable statutory conditions. Shareholders should verify the statutory computation and maintain records of actual acquisition cost, corporate actions and fair market value.*

D. Ordinary rates for non-promoter shareholders

Subject to conditions prescribed by the ITA 2025, including securities transaction tax ("STT") conditions where relevant, the following headline rates may apply to capital gains from listed equity shares held as capital assets:

Nature of gains	***Potential provision***	***Indicative base rate***
Short-term capital gains, where qualifying STT conditions are met	*Section 196*	*20%*
Long-term capital gains, where section 198 conditions are met	*Section 198*	*12.5% on qualifying aggregate gains above INR 1,25,000 in a tax year*
Long-term capital gains outside section 198	*Section 197 / other applicable provisions*	*Generally 12.5%, subject to the relevant statutory provisions*
Short-term gains not qualifying under section 196	*Ordinary applicable rules*	*Applicable tax rate based on shareholder category; 20% cannot be assumed*

The INR 1,25,000 threshold in section 198 is an aggregate tax-year threshold and is not a separate exemption for each transaction or each company. Relevant deductions, exclusions, basic-exemption adjustments for qualifying resident individuals/HUFs, set-off of capital losses, and treaty relief must be examined case by case. The above percentages exclude applicable Surcharge and Cess, and are not guaranteed to apply to every shareholder or every acquisition lot.

E. Additional tax applicable to promoter shareholders

Section 69(2) imposes an additional income-tax component for a shareholder who is a "promoter" in respect of specified capital gains on the Company's buy-back.

For a listed company, ***"promoter" is defined by reference to regulation 2(k) of the SEBI (Buy-Back of Securities) Regulations, 2018****, as expressly provided in section 69(3).*

As per ***regulation 2(k)*** *"promoter" means promoter as defined in clause (s) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*

Regulation 2(1)(s) *establishes two categories covered by the expression "promoter":*

1. ***Promoters:*** *Persons falling within the definition of promoter under the SEBI (Issue of Capital and Disclosure Requirements) Regulations.*

2. ***Promoter-group members:*** *Persons or entities belonging to the promoter group, even if they are not individually identified as promoters.*

The Company should identify the relevant promoter shareholders by reference to the correct legal definition and current disclosures; "promoter group" should not automatically be treated as identical to "promoter" for the purposes of the additional levy without analysis.

Promoter category	***STCG under section 196***	***LTCG under section 197 or 198***
Promoter that is a domestic company	*Ordinary capital-gains tax + additional 2%*	*Ordinary capital-gains tax + additional 9.5%*
Promoter other than a domestic company	*Ordinary capital-gains tax + additional 10%*	*Ordinary capital-gains tax + additional 17.5%*

Where the corresponding ordinary capital-gains tax is 20% for qualifying short-term gains or 12.5% for qualifying long-term gains, the headline aggregate rates may accordingly be 22% for promoters that are domestic companies and 30% for promoters other than domestic companies, before Surcharge and Cess.

These simplified aggregate rates should not be applied mechanically where a statutory exemption, threshold, loss set-off, non-standard rate, or other shareholder-specific rule changes the ordinary tax component. The additional tax under section 69(2) is computed according to the statutory language.

The Finance Act, 2026 provides for a 12% surcharge on the additional income-tax in the circumstances specified therein. Surcharge and cess applicable to the ordinary tax component may differ by shareholder category and other facts. Promoter shareholders should seek individual computations before tendering.

The additional income-tax payable by promoter shareholders under section 69(2)(b) of the Income-tax Act, 2025, shall be computed separately from the normal capital gains tax and shall be subject to a surcharge of 12% under the Finance Act, 2026.

The normal capital gains tax shall be subject to the otherwise applicable surcharge provisions, and Cess shall apply on the aggregate tax and surcharge

F. Resident shareholders

Resident individuals and Hindu undivided families: Gains on accepted shares held as investments would ordinarily be considered under the capital-gains provisions above. Availability of the basic exemption limit adjustment, the section 198 annual threshold, permissible loss set-offs, investment-linked exemptions (if applicable) and other tax treatment depends on the shareholder's facts and statutory eligibility.

Resident companies, firms, LLPs, trusts and other entities: Capital gains are generally subject to the applicable capital-gains provisions and the entity's tax status, with additional promoter tax where relevant. Special rules for certain funds, exempt entities, investment businesses or tax-exempt holdings may produce different outcomes. Where shares are held as stock-in-trade rather than capital assets, the application of section 69 and the interaction with business-income provisions require a fact-specific review and are not concluded by this Note.

G. Non-resident shareholders, NRIs, FPIs and other foreign investors

Capital gains from the Buy-back of shares of an Indian company may be chargeable to Indian income tax in the hands of non-resident shareholders, subject to the ITA 2025 and, where applicable, a beneficial tax treaty. Different rules may apply to non-resident individuals, foreign companies, foreign portfolio investors (FPIs), foreign institutional investors, foreign funds and other special classes of taxpayers. Certain special computation provisions and investment regimes may also apply.

A non-resident may claim relief under an applicable double taxation avoidance agreement ("DTAA") to the extent available and subject to the statutory conditions, treaty capital-gains article, tax residency, beneficial entitlement where relevant, anti-abuse provisions including the principal-purpose test where applicable, and applicable procedural requirements. The existence of a DTAA does not automatically exempt the buy-back gains from Indian tax.

Non-residents seeking a beneficial withholding or assessment position may be required to furnish a valid tax residency certificate, prescribed particulars / forms (including Form 41 where applicable), PAN or prescribed alternative documents, declarations regarding eligibility for treaty relief and permanent establishment or other business presence, and appropriate acquisition-date and cost evidence. Specific documentation and deadlines will be provided separately by the Company or its agents.

H. Tax deduction at source / withholding

1. ***Resident shareholders:*** *Under the capital-gains treatment for the proposed Buy-back, the Company is generally not required to deduct tax at source from consideration paid to resident shareholders solely by reason of the buy-back, subject to any exceptional withholding requirement applicable to the particular payee or transaction.*

2. ***Non-resident shareholders:*** *The relevant payer may be required to deduct income tax at source from sums chargeable to tax in India when making or crediting the buy-back consideration, as applicable under the ITA 2025. The rate and taxable base may depend on the character and amount of gains, applicable surcharge and cess, a valid lower/nil withholding certificate, tax treaty relief and documentation provided. A shareholder may seek an appropriate lower or nil deduction certificate under section 395, where eligible. Where acquisition cost, dates or treaty documentation are unavailable or incomplete, the amount deducted may be higher than the shareholder's ultimate assessed tax liability.*

I. Securities transaction tax and incidental charges

1. *The Buy-back is proposed through the tender offer route using the applicable stock-exchange acquisition window / settlement mechanism. STT treatment must be determined by the precise manner in which accepted shares are acquired and transferred and by the law and exchange rules applicable to the transaction. The availability of section 196 or section 198 rates and the section 198 threshold is conditional upon the statutory STT criteria (including acquisition-side conditions for long-term gains, subject to notified exceptions).*

2. *Since, the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, STT at 0.10% of the value of the transactions will be applicable.*

Note-

This Note on Taxation, read with our certificate, has been prepared for the use of the Board of Directors at the request of Zee Entertainment Enterprises Ltd ("Company") for its use in connection with its proposed buy-back of equity shares ("Buy-back") and is based on the information made available to us. We do not accept or assume any responsibility or duty of care towards any other person or for any other purpose or to update this note subsequent to the date of issuance.

This Note on taxation is intended to provide general information on the Indian income-tax implications arising to shareholders participating in the Buy Back, based on the applicable tax laws and our understandings and interpretation thereof as on the date of issuance of this certificate and may vary depending upon the facts and circumstances of each shareholder. Shareholders who intend to participate should therefore consult their own tax advisors. This Note on taxation may be relied upon by Emkay Global Financial Services Limited, being the Manager to the Buy Back, solely for the purposes of the proposed Buy Back.

22. LENDERS CONSENT

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.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buy Back Regulations:

The Board of Directors of the Company confirms that 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.

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 will 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 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).

This declaration is made and issued under the authority of the Board in terms of the resolution passed at the meeting held on November 12, 2026.

For and on behalf of the Board of Directors of Company

Sd/-	**Sd/-**
Mr. R. Gopalan	**Ms. Deepu Bansal**
Chairman (Non-Executive Non-Independent Director)	Independent Director
DIN: 01624555	DIN: 09497525

24. AUDITORS CERTIFICATE

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;

   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

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm and on the website of the Company (https://www.zee.com/corporate-governance/) during the Tendering Period.

(i) Certificate of Incorporation of the Company.

(ii) Memorandum and Articles of Association of the Company.

(iii) Annual reports of the Company for the financial years 2025-26, 2024-25 & 2023-24.

(iv) Buy Back related approvals:

a) Certified true copy of the resolution of the Board of Directors dated November 12, 2026, approving Buy Back of Equity Shares of the Company.

(v) Certificate dated November 12, 2026, from Walker Chandiok & Co LLP, the Statutory Auditors in terms of clause (xi) of Schedule

I under Regulation 5(iv)(b) SEBI Buy Back Regulations.

(vi) Public Announcement dated November 14, 2026.

(vii) Copy of declaration of solvency and an affidavit as prescribed under Section 68(6) of the Companies Act.

(viii) Copy of Escrow Agreement dated November 12, 2026 between Zee Entertainment Enterprises Limited, Emkay Global Financial Services Limited and ICICI Bank Limited.

(ix) Confirmation letter by the Escrow Agent stating that the Escrow Account has been deposited.

(x) Copy of the certificate from Chokshi & Chokshi LLP, Chartered Accountants, dated November 12, 2026, certifying that the Company has adequate funds for the purpose of the Buy Back.

(xi) Opinion on the note on taxation from Chokshi & Chokshi LLP, Chartered Accountants, dated November 20, 2026.

(xii) Intention to not participate in the Buy Back by the Promoters and Promoters Group, who hold Equity, Shares of the Company, vide their letters dated November 11, 2026.

(xiii) Legal opinion dated November 26, 2026 from Dua Associates, Advocates & Solicitors.

(xiv) Copy of the certificate dated November 26, 2026 from Mayekar & Associates, Company Secretaries, in relation to the history of equity share capital of the Company.

26. DETAILS OF THE COMPLIANCE OFFICER

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

Investors may contact the Compliance Officer for any clarification or can 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.

27. DETAILS OF THE REMEDIES AVAILABLE TO THE SHAREHOLDERS / BENEFICIAL OWNERS

27.1 In case of any grievances relating to the Buy Back (e.g. non-receipt of the Buy Back consideration, demat credit, etc.), the Eligible Shareholders can approach the Compliance Officer as per the details mentioned above and / or the Registrar to the Buy Back and / or Manager to the Buy Back for redressal as per the details mentioned in paragraphs 28 and 29 of this Letter of Offer, respectively.

27.2 If the Company makes any default in complying with the provisions of Sections 68, 69 and 70 of the Companies Act or the Rules made thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

27.3 The address of the concerned office of the Registrar of Companies is as follows: The Registrar of Companies, Mumbai Everest, 100, Marine Drive, Mumbai – 400002, Maharashtra, India.

28. DETAILS OF REGISTRAR TO THE BUY BACK/INVESTOR SERVICE CENTRE

In case of any query, the Eligible Shareholders may also contact the Registrar to the Buy Back during working hours i.e. 10.00 a.m. to 5.00 p.m. on all working days at the following address except Saturday, Sunday and public holidays up to the date of Closure of the Buy Back.

MUFG 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

29. DETAILS OF THE 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

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

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 Letter of Offer and confirms that this Letter of Offer contains true, factual and material information and does not contain any misleading information.

This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on November 12, 2026 and by the Buy Back Committee on November 27, 2026.

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

Date: November 27, 2026
Place: Mumbai

31. ENCL: TENDER FORMS

- Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- Tender Form (for Eligible Shareholders holding Equity Shares in physical form) with share transfer form (i.e. form SH-4).

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM)

Bid Number:
Date:

BUY BACK OPENS ON	Tuesday, December 01, 2026
BUY BACK CLOSES ON	Monday, December 07, 2026

For Registrar/ Collection Centre use		
Inward No.	**Date**	**Stamp**

Status (please tick appropriate box)					
	Individual/HUF		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/ LLP		Mutual Funds
					Others (Specify)

India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence)*

Route of Investment (For NR Shareholders only): Please tick appropriate box			
	Portfolio Investment Scheme		Foreign Investment Scheme

To,
Zee Entertainment Enterprises Limited,
C/o **MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**
C-101, Embassy 247, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400083, (Maharashtra), India
Dear Sirs,

Sub: Letter of Offer dated November 27, 2026 ("Letter of Offer") for Buy Back of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up equity shares of ₹ 1/- (Rupees One only) each ("Equity Shares") of Zee Entertainment Enterprises Limited ("the Company") at a price of ₹ 91/- (Rupees Ninety One only) per Equity Share ("Buy Back Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy Back Regulations") and the Companies Act, 2013, as amended ("Buy Back"), payable in cash.

1) I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.

2) I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.

3) I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.

4) I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.

5) I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.

6) I /We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buy Back decided by the Company. Further, I / We will have to ensure to 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

7) I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.

8) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy Back is on me.

9) I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy Back of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy Back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

10) I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, the SEBI Buy Back Regulations and any other applicable laws.

11) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 25, 2026)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: ZEE ENTERTAINMENT ENTERPRISES LIMITED - BUY BACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy Back (In Figures)		(in words)	
Please quote Client ID No. & DP No. for all future correspondence		Stamp of Broker	

12) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

13) Non-Resident Shareholders (including NRIs, OCBs and FIIs/FPIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. **"**Zee Entertainment Enterprises Limited**"** and the price at which the Equity Shares are being transferred i.e. **"**Price determined in accordance with the SEBI Buy Back Regulations**"** duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

14) Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		**NSDL**		**CDSL**
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

15) Eligible Shareholders Details:

Particulars	**First/Sole Holder**	**Joint Holder 1**	**Joint Holder 2**	**Joint Holder 3**
Full Name(s) of the Equity Share Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate shareholders must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

INSTRUCTIONS

1. This Offer will open on Tuesday, December 01, 2026, and close on Monday, December 07, 2026.
2. **This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buy Back would have to do so through their respective Seller Broker by indicating the details of Equity Shares they intend to tender under the Buy Back.
4. Eligible Shareholders should submit their duly filled Tender Form to the office of Registrar to the Buy Back Offer (as mentioned in Paragraph 18 of the Letter of Offer) only post placing the bid via the Seller Member.
5. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of the following documents: i. Approval from the appropriate authority for such merger;

   ii. The scheme of merger; and

   iii. The requisite form filed with MCA intimating the merger.
6. **The Buy Back shall be rejected for demat shareholders in case of receipt of the completed Tender Form and other documents but a non-receipt of valid bid in the exchange bidding system.**
7. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked until the tendered Equity Shares accepted by the Company and the consideration will be paid as per the Stock Exchange mechanism.
8. Eligible Shareholders to whom the Buy Back Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. The Equity Shares in the Buy Back Offer shall be rejected if the Equity Shareholder is not an Eligible Shareholder of the Company as on the Record date, if there is a name mismatch in the demat account of the Eligible Shareholder or if the Eligible Shareholder has made a duplicate bid.
11. By agreeing to participate in the Buy Back the Non-Resident Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. Eligible Shareholders have to fill up the EVENT number issued by Depositary in the column for settlement details along with the market type as **"**Buy Back**"**, ISIN, Quantity of Equity Shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buy Back Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

(Unit: Zee Entertainment Enterprises Limited - Buy Back Offer)

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Contact Person: Ms. Shanti Gopalkrishnan **Tel:** + + 91 810 811 4949; **Fax:** + 91 22 4918 6060; **Investor Grievance Email:** zeeentertainment.buyback@in.mpms.mufg.com **E-mail:** zeeentertainment.buyback@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

Bid Number:
Date:

BUY BACK OPENS ON		Tuesday, December 01, 2026			
BUY BACK CLOSES ON		Monday, December 07, 2026			
For Registrar / Collection Centre use					
Inward No.		**Date**		**Stamp**	
Status (please tick appropriate box)					
	Individual		FII/FPI		Insurance Co
	Foreign Co		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Mutual Funds
					Others (Specify)
India Tax Residency Status: Please tick appropriate box					
	Resident in India		Non-Resident in India		Resident of _____ (*shareholder to fill country of residence)*
Route of Investment (For NR Shareholders only): Please tick appropriate box					
	Portfolio Investment Scheme		Foreign Investment Scheme		

To,
Zee Entertainment Enterprises Limited,
C/o **MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)**
C-101, Embassy 247, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400083, (Maharashtra), India

Dear Sirs,

Sub: Letter of Offer dated November 27, 2026 ("Letter of Offer") for Buy Back of upto 65,934,065 (Sixty Five Million Nine Hundred Thirty Four Thousand Sixty Five) fully paid-up equity shares of ₹ 1/- (Rupees One only) each ("Equity Shares") of Zee Entertainment Enterprises Limited ("the Company") at a price of ₹ 91/- (Rupees Ninety One only) per Equity Share ("Buy Back Price") through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy Back Regulations") and the Companies Act, 2013, as amended ("Buyback"), payable in cash..

1) I/We having read and understood the Letter of Offer hereby tender / offer my/our Equity Shares in response to the Buy Back on the terms and conditions set out below and in the Letter of Offer.

2) I/We authorize the Company to Buy Back the Equity Shares offered (as mentioned below) and to issue instruction to Registrar to the Buy Back to extinguish the Equity Shares.

3) I/We hereby warrant that the Equity Shares comprised in this tender offer are offered for the Buy Back by me/ us free from all liens, equitable interest, charges and encumbrance.

4) I/We declare that there are no restraints / injunctions or other order/covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buy Back and that I / we am / are legally entitled to tender the Equity Shares for the Buy Back.

5) I / We agree that the Company will pay the Buy Back Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.

6) I/We agree that the Company is not obliged to accept any Equity Shares offered for the Buy Back where loss of share certificates has been notified to the Company.

7) I / We will have to ensure to 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.

8) I / We agree to return to the Company any Buy Back consideration that may be wrongfully received by me / us.

9) I/ We acknowledge that the responsibility to discharge the tax due on any gains arising on Buy Back is on me.

10) I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buy Back of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buy Back of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

11) I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buy Back in accordance with the Act, Buy Back Regulations and any other applicable laws.

12) Details of Equity Shares held and offered/tendered for the Buy Back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (November 25, 2026)		
Number of Equity Shares Entitled for Buy Back (Buy Back Entitlement)		
Number of Equity Shares offered for Buy Back (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buy-Back entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to Buy Back Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buy Back Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

Tear along this line

ACKNOWLEDGMENT SLIP: ZEE ENTERTAINMENT ENTERPRISES LIMITED - BUY BACK OFFER
(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No.			
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buy Back (In Figures)		(In Words)	
Please quote Folio No. for all future correspondence		Stamp of Broker / Registrar	

13) Applicable for all Non-Resident Shareholders.

- I / We undertake to pay income taxes in India on any income arising on such Buy Back in accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buy Back of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buy Back, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

14) Non-Resident Shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Zee Entertainment Enterprises Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buy Back Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15) Details of Equity Share Certificate(s) enclosed: _____ Total No. of Share Certificate(s) Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificate(s) enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

16) Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

17) Details of other Documents (Please tick as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Zee Entertainment Enterprises Limited hereby tendered in the Buy Back Offer		
	Death Certificate		Succession Certificate		Self-attested copy of PAN
	Corporate Authorizations		TRS		Others (please specify)

18) Eligible Shareholders' Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

**Corporate must affix rubber stamp and sign.*

Instructions:

1. This Offer will open on Tuesday, December 01, 2026, and close on Monday, December 07, 2026.
2. **This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.**
3. Eligible Shareholders who wish to tender their Equity Shares in response to this Buy Back Offer should submit the following documents to their Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. on Monday, December 07, 2026 directly to the Registrar shall result in the rejection of the tendered Equity Shares
   i. The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the Equity Shares.
   ii. Original share certificates and valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar of the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company
   iii. Self-attested copy of the Shareholder's PAN Card
   iv. Any other relevant documents such as (but not limited to) (i) Duly attested Power of Attorney if any person other than the Shareholder has signed the relevant Tender Form; (ii) Notarized copy of death certificate and succession certificate or probated/ will, as applicable, if the original Shareholder has deceased; (iii) Necessary corporate Authorizations, such as board resolutions etc., in case of Companies etc.
   v. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form shall file a copy of (i) approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders to whom the Buy Back Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. For procedure followed by Eligible Shareholders for tendering shares in the Buy Back offer, please refer to Paragraph 20 of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
   a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before Monday, December 07, 2026 by 5:00 p.m. Indian Standard Time;
   b) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
   c) Non-submission of notarized copy of death certificate and succession certificate / probate/will, as applicable in case any Eligible Shareholder has deceased.
   d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
   e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
   f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar of the Company; or
   g) If necessary corporate authorizations under official stamp are not accompanied with tender form.
   h) Non-receipt of valid bid in the exchange bidding system.
9. By agreeing to participate in the Buy Back the NR and NRI shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

The Equity Shares tendered in the Buy-Back shall be rejected for the following reasons in addition to the point number 8 mentioned above (i) if the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) if the Eligible Seller has made a duplicate bid.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUY BACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

(Unit: Zee Entertainment Enterprises Limited - Buy Back Offer)

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Contact Person: Ms. Shanti Gopalkrishnan **Tel:** + + 91 810 811 4949; **Fax:** + 91 22 4918 6060; **Investor Grievance Email:** zeeentertainment.buyback@in.mpms.mufg.com **E-mail:** zeeentertainment.buyback@in.mpms.mufg.com; **Website:** www.in.mpms.mufg.com;

SEBI Registration Number: INR000004058; **CIN:** U67190MH1999PTC118368

Form No. SH-4 - Securities Transfer Form

***[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11* of the Companies (Share Capital and Debentures) Rules 2014]**

Date of execution:_____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	9	2	1	3	2	M	H	1	9	8	2	P	L	C	0	2	8	7	6	7

Name of the company (in full): Zee Entertainment Enterprises Limited

Name of the Stock Exchange where the company is listed, (if any): BSE Limited and the National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 1.00	₹ 1.00	₹ 1.00

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	**From**			
	To			

Corresponding Certificate Nos.			

Transferor's Particulars

Registered Folio Number:

Name(s) in full and PAN number (attach copy of pan card) Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pin code: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address & E-mail ID (3)
Zee Entertainment Enterprises Limited	NOT APPLICABLE	**Registered Office:** 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India **E-mail:** shareservice@zee.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

_____

Value of Stamp affixed: ₹_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Stamps

For Office Use Only

Checked by_____

Signature Tallied by_____

Entered in the Register of Transfer on_____

_____Vide Transfer no_____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on_____at

No_____

Declaration:

• Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares;

Or

• Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____

Signature of authorized signatory