

For Immediate Release

ZEE withdraws merger implementation application from NCLT

*Decision taken by the Board after seeking appropriate legal advice & reviewing the
action-oriented steps implemented by the management*

*Company to sharply focus on growth and strategic opportunities to generate higher
value for all shareholders*

*Company to aggressively pursue all its claims against Sony in the ongoing arbitration
proceedings at the Singapore International Arbitration Centre (SIAC) and in other
forums*

Mumbai, 16th April 2024: ZEE Entertainment Enterprises Ltd. (ZEE) today announced its decision to withdraw the merger implementation application filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench. The implementation application was filed by ZEE on 24th January 2024, seeking directions on the implementation of the Composite Scheme of Arrangement between ZEE, Culver Max Entertainment Pvt. Ltd. and Bangla Entertainment Pvt. Ltd.

The step taken by the Company to withdraw the implementation application is based on the advice received by the Board after a detailed consultation with legal experts. This decision will also enable the Company to pursue growth and evaluate strategic opportunities to generate higher value for all shareholders. The Board remains committed towards reviewing the strategic action-oriented steps taken by the management and providing timely guidance.

This decision to withdraw the implementation application will enable the Company to continue to aggressively pursue all its claims against Sony in the ongoing arbitration

proceedings at the Singapore International Arbitration Centre (SIAC) and in other forums.

Commenting on the strategic decision, **Mr. R. Gopalan, Chairman, ZEE** said, *“The immediate priority for the Company is to focus on performance and achieve its targeted goals for the future. We have reviewed the key steps taken by the management over the last few months that are result-oriented, and we believe that the Company is well poised to chart a stronger growth trajectory. Hence, after seeking an independent legal opinion, the Board has advised the management of the Company to withdraw the implementation application filed before the Hon’ble NCLT. The Board remains focused towards maximizing shareholder value, strengthening the Company’s claims in arbitration and enabling the Company to explore strategic opportunities.”*

Under the guidance of the Board, the management of the Company has taken significant efforts to enhance the productivity levels by focusing on a three-pronged approach centred around Frugality, Optimization and a sharp focus on Quality Content. In line with this approach, the Company has streamlined its structure, to enhance the content creation, distribution and monetization process. The Board has also instituted a Monthly Management Mentorship (3M) Program to regularly review and advise the management on critical business aspects.

The concerted efforts being taken by the Board and the management are aimed towards achieving robust growth to consistently generate higher value for shareholders.

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Note to Editors:

About ZEE Entertainment Enterprises Ltd.

Zee Entertainment Enterprises Ltd. is a leading content company offering entertainment content to diverse audiences. With a presence in over 190 countries and a reach of more than 1.3 billion people around the globe, ZEEL is among the largest global Media & Entertainment Companies across genres, languages, and integrated content platforms.

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