



Extraordinary Together



March 26, 2024

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

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

Dear Sir / Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Press Release

Please find enclosed a copy of the press release which is being issued by the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

Regd. Office : 18th Floor, A-Wing, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai - 400 013, India
P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLCO28767 | www.zee.com

ZEE Entertainment's Board institutes Monthly Management Mentorship (3M) Program

Meticulously reviews the Management's business performance

Identifies business verticals that need to further enhance performance

Streamlines Scope of Work for the Technology & Innovation Centre

Mumbai, 26th March 2024: The Board of **ZEE Entertainment Enterprises Ltd. (ZEE)**

has institutionalized a structured **Monthly Management Mentorship (3M) Program**.

The objective of the 3M Program is to guide and enable the management team to achieve key performance metrics, including the targeted 20% EBITDA margin, proposed by the MD & CEO. This step, led by **ZEE Chairman, Mr. R. Gopalan**, underscores the Board's unwavering commitment towards delivering higher value to all stakeholders. In his recent interactions with the press and investors, Mr. Gopalan reinforced the granular approach undertaken by the Board, to protect the interest of all stakeholders of the Company. The institution of the 3M Program is a firm step in this direction.

In order to drive the 3M Program, the Board has formed a **Special Committee** to review the management's business performance and provide the required directional guidance.

The Special Committee comprises of ZEE Chairman, **Mr. R. Gopalan and Mr. Uttam Prakash Agarwal**, Chairman of the Audit Committee.

The 3M Program Special Committee has conducted the first set of extensive review sessions with the management to evaluate business vertical plans, enhance the revenue

generation approach and optimize resource utilization for improved efficiencies across the Company.

Mr. R. Gopalan, Chairman, ZEE, speaking after the completion of the first phase of the 3M Program, said, *“After completing a detailed set of 33 meetings with various business verticals, corporate functions and leaders of the management team; our confidence and belief in the potential of the Company to deliver the targeted results, has certainly strengthened. Under the able leadership of Mr. Punit Goenka as the MD & CEO of the Company, the businesses are well-aligned and focused towards the set goals for the future. Leveraging the external lens and an outside-in perspective, the Committee has provided its independent, neutral and fresh views to the business leaders enabling them to further improve their efficiency and performance. The Board has also advised the MD & CEO to further simplify the management structure and optimize the utilization of the human capital.”*

The 3M Program Special Committee has also identified business verticals that require a critical assessment. The same include – 1) Margo Networks (Sugarbox) 2) Teleplay & Zindagi 3) Hipi 4) Weyyak and 5) English Cluster of Linear TV Business. The Special Committee has advised that the identified business verticals will need to substantially reduce losses and enhance their performance levels.

The 3M Program Special Committee has also invested its time in conducting a detailed analysis of the **Technology and Innovation Centre (TIC)**, which had incurred an expenditure of approximately Rs. 600 Cr. in the last year. The Committee has noted that the TIC has developed a substantial level of technology and tools; however, it has highlighted the immediate need to focus on Return on Investment. The Special Committee appreciated the efforts sown in by the TIC in the realm of gaming and product development; but is also of the view, that many of the development projects have reached its maturity levels. After reviewing the TIC's approach to gradually emerge as an independent technology company; the Committee has advised that the management should stay focused on its core expertise, ethos and DNA i.e. Content. Hence, it has advised the management to utilize the services of TIC to enhance its Content Development and Distribution process. It has also advised that the management should leverage the TIC's Artificial Intelligence (AI) and Machine Learning (ML) tools to gain a deeper insight into the consumer profiles. With this view, the Committee has advised that the management should reduce the expenditure at the TIC by 50%, for the Financial Year 2024-25; and utilize its services to enhance the Company's content development, distribution and monetization approach.

The 3M Program Special Committee has also reviewed the Music Business of the Company; and has advised its leadership team to enhance the monetization avenues

and subsequently increase the vertical's contribution to the Company's bottom-line. It has also advised that the Music Business should focus on further optimizing its costs, without losing its leadership position in the market.

The Board is extremely focused on ensuring highest standards of corporate governance, having already taken several incremental steps to bring in additional measures that protect the intrinsic value of the Company. In order to safeguard the interest of the stakeholders of the Company, the Board has also recently constituted an '**Independent Investigation Committee**' to fact check / review / examine all allegations raised by the regulatory agencies against the Company, its Promoters and KMPs through a deep dive exercise; and make a submission to the Board, outlining its recommendations and suggesting necessary actions.

The recent appointment of three Independent Directors, following shareholder approval on 15th March 2024, underscores the shareholders' confidence in the Board of the Company.

Going forward, the Board remains resolute in its commitment to provide guidance and advice to the management towards achieving the Company's set objectives.

=End=

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.

Media Contacts: parag.darade@zee.com | nirav.naik@zee.com | chandni.mathur@zee.com