



Extraordinary Together

August 13, 2019

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager – Corporate Relationship

Dear Sirs

Re: Acquisition of Balance 26% equity Stake in Zee Network Distribution Ltd

This is further to our letter dated October 6, 2017, intimating details of in-principle approval granted by the Board to acquire balance 26% stake in Company's 74% Subsidiary Zee-Turner Ltd.

In this regard we wish to inform you that, upon completion of all Conditions Precedent including *inter alia* change of name of the subsidiary after removing the word 'Turner' to Zee Network Distribution Ltd, the Company has concluded the said acquisition and accordingly Zee Network Distribution Ltd has now become a wholly owned subsidiary on and from August 9, 2019. Relevant details in respect of above acquisition pursuant to Regulation 30 of SEBI Listing Regulations is as detailed herein:

Name, brief background and objects of acquisition: Zee Network Distribution Ltd,- ZNDL (earlier known as Zee-Turner Limited) was incorporated on December 20, 2001 (CIN U74899DL2001PLC113501) as a Joint venture entity between the Company and Turner International India Private Limited (Turner) for engaging in the business of distribution of Television channels of Zee Network and Turner Group.

The Channel Distribution business in the recent past was shifted to various entities and is currently housed under the Company directly since 2016 and consequently there have been no active operations of ZNDL since last few years, except for holding 50% equity stake in Zee-Star Distribution Joint Venture 'Media-pro Entertainment Private Limited' (Mediapro), which discontinued the Distribution business in 2014.

In view of this, the Joint Venture partners had mutually agreed to terminate the Joint Venture Agreement with acquisition of Turner's equity stake of 26% (26,000 Shares of Rs 10 each) in ZNDL by the Company at par value aggregating to Rs 260,000/-, thereby making ZNDL a wholly owned subsidiary of the Company.

Financial details & effect of acquisition: ZNDL had no business turnover since past few years and during FY 2019, ZNDL had non-business income of Rs 4 Lakhs and Net Loss of Rs 11 Lakhs. The acquisition will therefore not have any material impact.

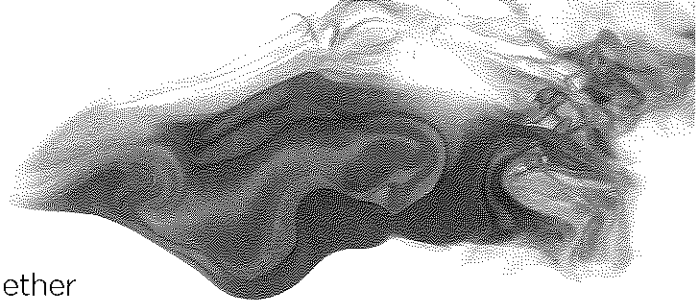


Zee Entertainment Enterprises Limited

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Update of transaction: In pursuance of the in-principle approval granted by the Board of Directors of the Company on October 6, 2017, the Company had entered into Share Purchase Agreement (SPA) dated March 31, 2018 for acquiring Turner's stake subject to completion of certain Conditions Precedent (CPs). Accordingly, upon completion of all CPs including *inter alia* change of name of the said subsidiary after removing the word 'Turner' and admission of Equity Shares of the said subsidiary for dematerialization (as per regulatory amendments to Companies Act, 2013) the Company has concluded the acquisition, making ZNDL a wholly owned subsidiary on August 9, 2019.

Whether transaction is a related party transaction: No

Government / regulatory approvals required: No

Kindly acknowledge receipt.

For **Zee Entertainment Enterprises Limited**

M Lakshminarayanan
Chief Compliance Officer & Company Secretary



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