



Extraordinary Together

September 22, 2021

BSE Limited The Listing Department Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001 BSE Scrip Code Equity: 505537 Preference: 717503	National Stock Exchange of India Limited Listing Department Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: ZEEL EQ : ZEELP2
--	--

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Outcome of the board meeting

Dear Sirs,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we would like to inform you that the Board of Directors of Zee Entertainment Enterprises Limited (the **Company/ZEEL**) at its meeting held on September 22, 2021, has approved the execution of a non-binding termsheet (“**Termsheet**”) with Sony Pictures Networks India Private Limited (“**Sony India**”), in relation to a potential transaction involving a composite scheme of arrangement for the merger of the Company and Sony India and infusion of growth capital by the promoters of Sony India into Sony India as part of the merger (“**Proposed Transaction**”). The Proposed Transaction is subject to completion of satisfactory due diligence by the Company and Sony India, negotiation, finalization and execution of definitive agreements and fulfilment of other conditions (including receipt of corporate, regulatory and third party approvals) as may be applicable from time to time.

The principal terms of the Termsheet are as follows:

- (i) The indicative initial merger ratio is expected to result in the shareholders of the Company holding approximately 47.07 % in the merged company and the promoters of Sony India holding approximately 52.93 % in the merged company (post infusion of growth capital into Sony India as part of the merger such that Sony India has a cash balance of approximately USD \$1.575B). This will be subject to completion of satisfactory due diligence by the Company and Sony India, an independent valuation exercise to be conducted by valuers, subject to a fairness opinion to be provided by a merchant banker to the Company and negotiation, finalization and execution of definitive agreements..
- (ii) The promoters of Sony India will have the right to appoint majority directors on the board of the merged company.
- (iii) Mr. Punit Goenka will continue to provide services to the merged company as he currently provides to ZEEL and will be the initial managing director and chief executive officer of the merged company for 5 years on terms and conditions as may be agreed



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: L92132MH1982PLC028767 | www.zee.com



Extraordinary Together

and subject to necessary nomination remuneration committee, board and shareholder approval of the merged company.

- (iv) The board of the merged company will manage and control the business and affairs of the merged company and its subsidiaries.
- (v) In consideration of the existing promoters of ZEEL and their affiliates agreeing not to compete with the merged company on terms and conditions as may be agreed, promoters of Sony India will transfer such number of shares of MergeCo such that the promoters of the Company will own/hold (when taken together with shares already held/owned) 3.99% of the equity share capital of the merged company, subject to compliance with the applicable laws.
- (vi) The Company and Sony India have agreed to a binding exclusivity for a period of 90 days from the date of the Termsheet.

Mr. Punit Goenka, recused himself from voting in respect of the above matter.

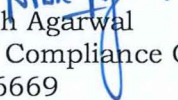
This intimation is also being uploaded on the Company's website at www.zee.com

This is for your information and records.

Thanking you,

Yours faithfully,

For **Zee Entertainment Enterprises Limited**


Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS 6669



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: L92132MH1982PLC028767 | www.zee.com