



Extraordinary Together

Brief particulars of Zee Entertainment Enterprises Limited (“Zee” or “Transferor Company 1”), Bangla Entertainment Private Limited (“BEPL” or “Transferor Company 2”) and Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)

Particulars	Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)	Bangla Entertainment Private Limited (“BEPL or Transferor Company 2”)	Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”)
Name of the company	Sony Pictures Networks India Private Limited	Bangla Entertainment Private Limited	Zee Entertainment Enterprises Limited
Date of Incorporation & details of name changes, if any	18/09/1995 <u>Details of Name Change</u> <ul style="list-style-type: none">The company was originally incorporated on September 18, 1995, under its name “SET India Private Limited”.On July 1, 1998, the word ‘Private’ was deleted and its name was changed to “SET India Limited”.Subsequently, on March 16, 2001, the word ‘Private’ was reinstated and its name was changed to “SET India Private Limited”.On November 21, 2007, its name was changed to “Multi Screen Media Private Limited”.Finally, the name was changed to “Sony Pictures Networks India Private Limited” vide a fresh certificate of incorporation dated December 11, 2015.	01/02/2007	25/11/1982 <u>Details of Name Change</u> <ul style="list-style-type: none">The company was originally incorporated on November 25, 1982, under its name “Empire Holding Limited”On September 08, 1992, its name changed to “Zee Telefilms Limited”Finally, the name changed to “Zee Entertainment Enterprises Limited” vide a fresh certificate of incorporation January 10, 2007

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



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Registered Office	4 th floor, Interface, Building no.7, off. Malad Link Road, Malad West, Mumbai 400064	4 th floor, Interface, Building no.7, off. Malad Link Road, Malad West, Mumbai 400064	18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel Mumbai 400 013
Brief particulars of the scheme	<p>a. sub-division of the share capital of the Transferee Company and issuance and allotment of bonus shares by way of a bonus issue to existing shareholders of the Transferee Company;</p> <p>b. issue of (i) 26,49,56,361 (Twenty Six Crores Forty Nine Lakhs Fifty Six Thousand Three Hundred and Sixty One) equity shares of the Transferee Company, to the existing shareholders of the Transferee Company who subscribe to such shares, against the infusion of INR 79,48,69,08,300 (Indian Rupees Seven Thousand Nine Hundred Forty Eight Crore Sixty Nine Lakh Eight Thousand and Three Hundred) by way of rights issue; and (ii) 2,20,26,183 (Two Crore Twenty Lakh Twenty Six Thousand One Hundred and Eighty Three) equity shares of the Transferee Company to Essel Holdings Limited, a promoter entity in Mauritius (“Essel Mauritius”), by way of preferential issue and 1,46,84,123 (One Crore Forty Six Lakh Eighty Four Thousand One Hundred and Twenty Three) equity shares of the Transferee Company to Sunbright Mauritius Investment Limited, a wholly owned subsidiary of Essel Mauritius, which is presently under incorporation, by way of preferential issue, against the infusion of an aggregate amount of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety One Thousand and Eight Hundred);</p> <p>c. the amalgamation of Zee with and into the Transferee Company, and the consequent issue of 85 (Eighty-Five) fully paid up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of Zee for every 100 (Hundred) fully paid up equity shares of INR 1 (Indian Rupee One) each held by such shareholders of Zee;</p> <p>d. the amalgamation of BEPL with and into the Transferee Company and the consequent issue of 133 (One Hundred and Thirty-Three) fully paid-up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of BEPL for every 10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each held by such shareholders of BEPL;</p> <p>e. dissolution without winding up of Zee and BEPL;</p> <p>f. conversion of the Transferee Company into a ‘public company’ and the consequent amendment of the memorandum of association and articles of association of the Transferee Company;</p> <p>g. transfer of the authorized share capital from Zee and BEPL to the Transferee Company;</p>		

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- h. listing of the equity shares of the Transferee Company on BSE Limited and/or the National Stock Exchange of India Limited;
- i. payment of an aggregate amount of USD equivalent of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety-One Thousand and Eight Hundred) by SPE Mauritius Investments Limited to Essel Mauritius towards non-compete obligations, subject to the terms of the non-compete agreement dated December 22, 2021 entered into between Essel Mauritius and SPE Mauritius Investments Limited;
- j. appointment of Mr. Punit Goenka as the Managing Director and the Chief Executive Officer of the Transferee Company on terms set out in the Scheme of Arrangement; and
- k. amendment of the Articles of Association of the Transferee Company.

Rationale for the scheme

The Transferee Company is *inter alia* engaged in the business of (1) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear, non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (2) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.

The Transferor Company 1 is *inter alia* engaged in the business of TV content development, broadcasting of regional and international entertainment satellite television channels, movies, music and digital business.

The Transferor Company 2 is *inter alia* engaged in business of acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis.

The proposed amalgamation would, *inter alia*, have the following benefits:

- i. the proposed amalgamation will enable the Zee, BEPL, and SPNI to combine their businesses and create a financially strong amalgamated company. Each of these companies brings in well recognized entertainment offerings across platforms that will enable the amalgamated company to cater to the entertainment needs of viewers across various segments and age groups;
- ii. Zee, BEPL, and SPNI have a history of bringing quality entertainment content to audiences across India. The amalgamated company will be well positioned to capitalize on the growth in the television broadcasting market;

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	<p>iii. Zee, BEPL, and SPNI have a strong presence in the digital media space. Zee and SPNI are amongst the leading over the top platforms. Each of the Zee, BEPL, and SPNI's content and strengths when combined will position the amalgamated company to capitalize on the rapid growth in the digital market and compete with market leaders;</p> <p>iv. the combined scale and audience reach of the amalgamated company across television and digital platforms, will also enable it to compete effectively for advertisers. The financial strength of the amalgamated company will also enable it to compete effectively for acquiring upcoming rights to marquee sporting events across cricket and other sports; and</p> <p>v. Zee, BEPL, and SPNI have a strong brand recall across both television and digital media markets and as both markets evolve and grow, the amalgamated company will be well positioned to compete effectively with its peers in these markets. The transactions contemplated by the Scheme provides an opportunity that benefits all the stakeholders of the Parties.</p>		
Date of resolution passed by the Board of Director of the company approving the scheme	December 21, 2021	December 21, 2021	December 21, 2021
Date of meeting of the Audit Committee in which the draft scheme has been approved	NA	NA	December 21, 2021
Appointed Date	Appointed Date is the same date as the Effective Date	Appointed Date is the same date as the Effective Date	Appointed Date is the same date as the Effective Date
Name of Exchanges where securities of the company are listed	Not Listed	Not Listed	BSE Limited National Stock Exchange of India Limited

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Nature of Business	SPNI is engaged in the business of inter alia (1) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear, non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (2) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.	BEPL is engaged in the business of acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis	Zee is inter-alia engaged in TV content development, broadcasting of regional and international entertainment satellite television channels, movies, music and digital business. Zee is India's one of the largest entertainment network.
Capital before the scheme (No. of equity shares as well as capital in rupees)	Equity Shares Authorised Capital Rs. 851,000,000 comprising of 85,100,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 118,836,600 comprising of 11,883,660 Equity shares of Rs. 10 each	Equity Shares Authorised Capital Rs. 50,000,000 comprising of 5,000,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 18,066,400 comprising of 1,806,640 Equity shares of Rs. 10 each	Equity Shares Authorised Capital Rs. 2,000,000,000 Equity Share Capital comprising of 2,000,000,000 Equity Shares of Re. 1/- each Issued, subscribed and paid-up Rs. 960,515,715 Equity Share Capital comprising of 960,515,715 Equity Shares of Re. 1/- each Preference Shares Authorised Capital Rs. 21,000,000,000 comprising of 2,100,000,000 Redeemable Preference Shares of Rs. 10/- each Issued, subscribed and paid-up Rs. 4,033,884,624 comprising of 2,016,942,312 Bonus Preference Shares of Rs. 2/- each

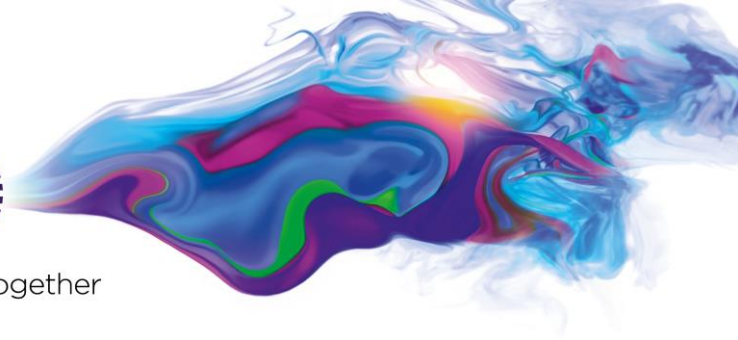
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No. of shares to be issued	Number of shares issued by SPNI are as follows:		NA	NA
	Details of Issue	Number of Shares Issued		
	Bonus issue to existing shareholders of SPNI	47,53,46,400		
	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361		
	Preferential issue to Essel Holdings Limited	2,20,26,183		
	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123		
	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312		
	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507		
	Total	1,61,74,82,886		
Cancellation of shares on account of cross holding, if any	NIL	NA	NA	

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Capital after the scheme (No. of equity shares as well as capital in rupees)	Equity Capital Authorised Capital Rs. 23,90,10,00,000 comprising 23,90,10,00,000 Equity shares of Re. 1 each Issued, subscribed and paid-up Rs. 1,736,319,486 comprising 1,736,319,486 Equity shares of Re. 1 each	NA	-
Net Worth	as on November 30, 2021 (Rs. In Million) Consolidated	as on November 30, 2021 (Rs. In Million)	as on March 31, 2021 (Rs. In Million)
Pre	69,481.50	1934.80	88,239 (this includes face value of preference share capital of Rs . 4,034 million)
Post	406854.71	NA	NA
Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Reg. no.	RBSA Valuation Advisors LLP RVE No.: IBBI/RV-E/05/2019/110 (Insolvency Banking Board registered valuer and not an independent chartered accountant)	RBSA Valuation Advisors LLP RVE No.: IBBI/RV-E/05/2019/110 (Insolvency Banking Board registered valuer and not an independent chartered accountant)	GT Valuation Advisors Private Limited having Registration Number: IBBI/RV/05/2018/10428

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Methods of valuation and value per share arrived under each method with weight given to each method, if any.	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any	Methods of valuation	Value per share arrived under each method	Weight given to each method, if any
	Market Price Method	288.6	50%	Market Price Method	3926.8	50%	Market Price Method	235	50%
	Income Approach	311	50%	Income Approach	4039.3	50%	Income Approach	285.7	50%
Fair value per shares	Rs. 299.8			Rs.3983			Rs. 260.3		
Exchange ratio	<p>The Transferee Company shall, issue and allot to each shareholder of Zee 85 (Eighty Five) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 100 (Hundred) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of Zee.</p> <p>The Transferee Company shall, issue and allot to each shareholder of BEPL 133 (One Hundred and Thirty Three) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 10 (Ten) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each of BEPL.</p>								
Name of Merchant Banker giving fairness opinion	NA			NA			<ul style="list-style-type: none"> Duff & Phelps India Private Limited M/s ICICI Securities Limited 		

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Equity Shareholding pattern	Pre		Post*		Pre		Post		Pre (as on September 30, 2021)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	11,883,660	100%	95,24,46,820	54.85%	1,806,640	100%	NIL	NIL	38316284	3.99	-	-
Public			78,38,72,666	45.15%					922199431	96.01	-	-
Custodian									0			
TOTAL	11,883,660	100%	1,73,63,19,486	100%	1,806,640	100%	NIL	NIL	960515715	100	-	-
* including ESOP shares to be issued by Zee Entertainment Enterprises Limited (Transferor Company 1) in April 2022 in public shareholders category												
No of shareholders Pre	6				2				No. of Shareholders as on September 30, 2021: Equity Shareholders – 413543 Preference Shareholders – 71911			
No of shareholders Post	413,550 (based on the shareholding pattern of Transferor Company 1 as on September 30, 2021)				Nil				Nil			

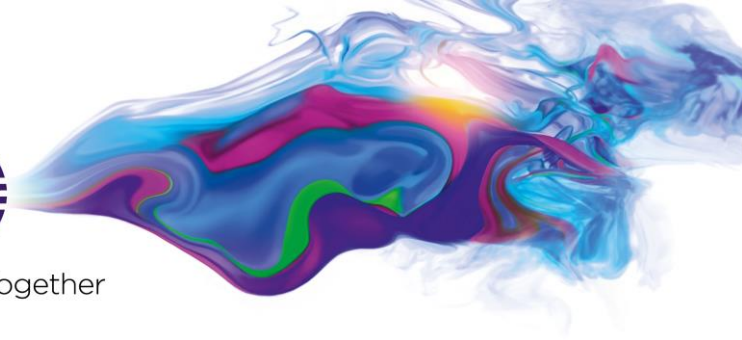
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Names of the Promoters (with PAN nos.)	Name	PAN		Name	PAN	<table border="1"> <thead> <tr> <th colspan="2">EQUITY SHARES</th> </tr> <tr> <th>Name of Promoter</th> <th>PAN No</th> </tr> </thead> <tbody> <tr> <td>Cyquator Media Services Private Limited</td> <td>AAECP0069P</td> </tr> <tr> <td>Essel Corporate LLP</td> <td>ABJFA1130H</td> </tr> <tr> <td>Sprit Infrapower & Multiventures Private Limited</td> <td>AALCS5905J</td> </tr> <tr> <td>Essel Infraprojects Limited</td> <td>AAACP6095M</td> </tr> <tr> <td>Essel Media Ventures Limited</td> <td>AABCD7273Q</td> </tr> <tr> <td>Essel Holdings Limited</td> <td>AACCE3104C</td> </tr> <tr> <td>Essel International Limited</td> <td>AABCL2192A</td> </tr> <tr> <th colspan="2">PREFERENCE SHARES</th> </tr> <tr> <th>Name of Promoter</th> <th>PAN No</th> </tr> <tr> <td>Cyquator Media Services Private Limited</td> <td>AAECP0069P</td> </tr> <tr> <td>Essel Infraprojects Limited</td> <td>AAACP6095M</td> </tr> <tr> <td>Veena Investment Private Limited</td> <td>AAACV6436A</td> </tr> </tbody> </table>	EQUITY SHARES		Name of Promoter	PAN No	Cyquator Media Services Private Limited	AAECP0069P	Essel Corporate LLP	ABJFA1130H	Sprit Infrapower & Multiventures Private Limited	AALCS5905J	Essel Infraprojects Limited	AAACP6095M	Essel Media Ventures Limited	AABCD7273Q	Essel Holdings Limited	AACCE3104C	Essel International Limited	AABCL2192A	PREFERENCE SHARES		Name of Promoter	PAN No	Cyquator Media Services Private Limited	AAECP0069P	Essel Infraprojects Limited	AAACP6095M	Veena Investment Private Limited	AAACV6436A
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SPE Mauritius Holdings Limited	AARCS8332B	South Asian Regional Investments Singapore, Pte. Ltd.	NA																															
SPE Mauritius Investments Limited	AARCS8328K	South Asian Regional Investments Singapore II, Pte. Ltd.	NA																															
SPE Singapore Holdings, Inc.	NA																																	
CPE India Holdings LLC	NA																																	
South Asian Regional Investments Singapore, Pte. Ltd.	NA																																	
South Asian Regional Investments Singapore II, Pte. Ltd.	NA																																	

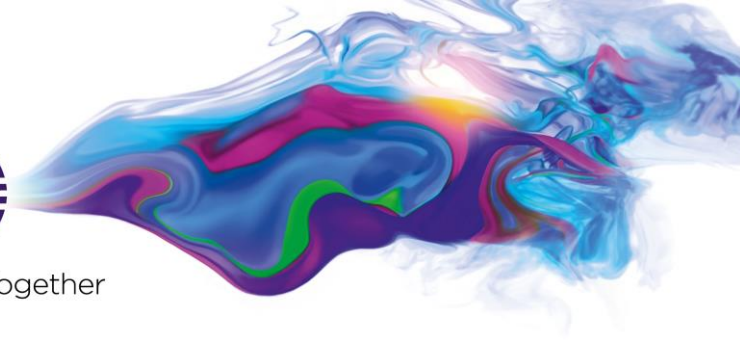
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Names of the Board of Directors (with DIN and PAN nos.)	Name	DIN	PAN		Name	DIN	PAN		Name of Director	DIN	PAN
	Narinder Pal Singh	03335912	AAAPS0794D		Narinder Pal Singh	03335912	AAAPS0794D		Mr. R Gopalan	01624555	AAEPG4034A
Ashok Nambissan	00288695	ABYPN4526B	Ashok Nambissan	00288695	ABYPN4526B	Mr. Adesh Kumar Gupta	00020403	AACPG9490L			
						Mr. Piyush Pandey	00114673	ACLPP0538R			
						Ms. Alicia Yi	08734283	Since she is a resident of Singapore, she doesn't have PAN			
						Mr. Vivek Mehra	00101328	AAIPM8597Q			
						Mr. Sasha Mirchandani	01179921	AACPM1608G			
						Mr. Punit Goenka	00031263	AAEPG2529E			
Please specify relation among the companies involved in the scheme, if any	SPNI & BEPL are indirect-wholly owned subsidiaries of Sony Pictures Entertainment Inc.			SPNI & BEPL are indirect-wholly owned subsidiaries of Sony Pictures Entertainment Inc.			Zee is not related to either SPNI or BEPL.				

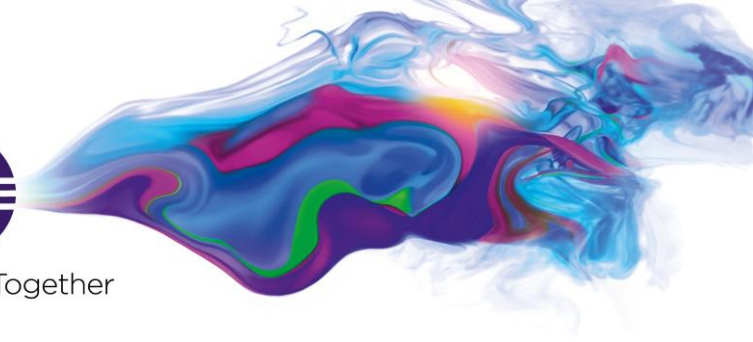
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Details regarding change in management control in listed or resulting company seeking listing if any	SPNI will seek listing on the BSE Limited and the National Stock Exchange of India Limited as part of the Scheme of Arrangement. The current Managing Director and Chief Executive Officer of Zee will also act as the Managing Director and Chief Executive Officer of the resulting company i.e., SPNI, on terms set out in the Scheme of Arrangement.
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For Zee Entertainment Enterprises Limited

**ASHISH RAMESH
AGARWAL**

Digitally signed by ASHISH RAMESH AGARWAL
DN: c=IN, postalCode=400054, st=MAHARASHTRA, l=MUMBAI,
o=Personal,
serialNumber=24484d3395e6004b8529e36750f2413e1a767b01
c=IN, cn=ASHISH RAMESH AGARWAL,
2.5.4.20=ea7f99d0155641b85eccc49c924ce930564419007ce8
d80bcbf3c6603f3c, email=ASHISH.AGARWAL@ZEE.COM,
cn=ASHISH RAMESH AGARWAL,
Date: 2022.01.11 17:02:52 +05'30'

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

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Particulars	Sony Pictures Networks India Private Limited (“SPNI” or “Transferee Company”)	Bangla Entertainment Private Limited (“BEPL or Transferor Company 2”)	Zee Entertainment Enterprises Limited (“Zee or Transferor Company 1”)
Name of the company	Sony Pictures Networks India Private Limited	Bangla Entertainment Private Limited	Zee Entertainment Enterprises Limited
Exchange(s) Listed on	Not Listed	Not Listed	BSE Limited National Stock Exchange of India Limited
Designated Stock Exchange	NA	NA	BSE Limited
Scheme provides for	<p>a. sub-division of the share capital of the Transferee Company and issuance and allotment of bonus shares by way of a bonus issue to existing shareholders of the Transferee Company;</p> <p>b. issue of (i) 26,49,56,361 (Twenty Six Crores Forty Nine Lakhs Fifty Six Thousand Three Hundred and Sixty One) equity shares of the Transferee Company, to the existing shareholders of the Transferee Company who subscribe to such shares, against the infusion of INR 79,48,69,08,300 (Indian Rupees Seven Thousand Nine Hundred Forty Eight Crore Sixty Nine Lakh Eight Thousand and Three Hundred) by way of rights issue; and (ii) 2,20,26,183 (Two Crore Twenty Lakh Twenty Six Thousand One Hundred and Eighty Three) equity shares of the Transferee Company to Essel Holdings Limited, a promoter entity in Mauritius (“Essel Mauritius”), by way of preferential issue and 1,46,84,123 (One Crore Forty Six Lakh Eighty Four Thousand One Hundred and Twenty Three) equity shares of the Transferee Company to Sunbright Mauritius Investment Limited, a wholly owned subsidiary of Essel Mauritius, which is presently under incorporation, by way of preferential issue, against the infusion of an aggregate amount of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety One Thousand and Eight Hundred);</p> <p>c. the amalgamation of Zee with and into the Transferee Company, and the consequent issue of 85 (Eighty-Five) fully paid up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of Zee for every 100 (Hundred) fully paid up equity shares of INR 1 (Indian Rupee One) each held by such shareholders of Zee;</p> <p>d. the amalgamation of BEPL with and into the Transferee Company and the consequent issue of 133 (One Hundred and Thirty-Three) fully paid-up equity shares of INR 1 (Indian Rupee One) each of the Transferee Company to the shareholders of BEPL for every 10 (Ten) fully paid up equity shares of INR 10 (Indian Rupees Ten) each held by such shareholders of BEPL;</p>		

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	<ul style="list-style-type: none"> e. dissolution without winding up of Zee and BEPL; f. conversion of the Transferee Company into a 'public company' and the consequent amendment of the memorandum of association and articles of association of the Transferee Company; g. transfer of the authorized share capital from Zee and BEPL to the Transferee Company; h. listing of the equity shares of the Transferee Company on BSE Limited and/or the National Stock Exchange of India Limited; i. payment of an aggregate amount of USD equivalent of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety-One Thousand and Eight Hundred) by SPE Mauritius Investments Limited to Essel Mauritius towards non-compete obligations, subject to the terms of the non-compete agreement dated December 22, 2021 entered into between Essel Mauritius and SPE Mauritius Investments Limited; j. appointment of Mr. Punit Goenka as the Managing Director and the Chief Executive Officer of the Transferee Company on terms set out in the Scheme of Arrangement; and k. amendment of the Articles of Association of the Transferee Company. 			
<p>Consideration</p>	<p>The share exchange ratio is as follows:</p> <ul style="list-style-type: none"> a. The Transferee Company shall, issue and allot to each shareholder of Zee 85 (Eighty Five) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 100 (Hundred) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of Zee. b. The Transferee Company shall, issue and allot to each shareholder of BEPL 133 (One Hundred and Thirty Three) fully paid-up Equity Shares of INR 1 (Indian Rupee One) each of the Transferee Company for every 10 (Ten) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten) each of BEPL. 			
<p>Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td data-bbox="248 1145 1328 1369"> <p>Yes, SPNI will seek listing of its securities on BSE Limited and National Stock Exchange of India Limited</p> </td> <td data-bbox="1328 1145 1760 1369"> <p>NA</p> </td> <td data-bbox="1760 1145 2170 1369"> <p>NA</p> </td> </tr> </table>	<p>Yes, SPNI will seek listing of its securities on BSE Limited and National Stock Exchange of India Limited</p>	<p>NA</p>	<p>NA</p>
<p>Yes, SPNI will seek listing of its securities on BSE Limited and National Stock Exchange of India Limited</p>	<p>NA</p>	<p>NA</p>		

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Report of Audit Committee	NA				NA				Audit Committee report dated December 21, 2021 has recommended the draft scheme for favorable consideration.			
Valuation Report from a Registered Valuer	The share entitlement ratio have been derived based on Valuation report dated December 21, 2021 issued by RBSA Valuation Advisors LLP.				The share entitlement ratio have been derived based on Valuation report dated December 21, 2021 issued by RBSA Valuation Advisors LLP.				The share entitlement ratio have been derived based on Valuation report dated December 21, 2021 issued by GT Valuation Advisors Private Limited			
Fairness opinion by Merchant Banker	NA				NA				M/s Duff & Phelps India Private Limited Mumbai, a Category I Merchant Banker registered with SEBI as well as ICICI Securities Limited by way of separate fairness opinions dated December 21, 2021 have opined that the share entitlement ratio as recommended by the valuer is fair.			
Equity Shareholding pattern	Pre		Post*		Pre		Post		Pre (as on September 30, 2021)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	11,883,660	100%	95,24,46,820	54.85%	1,806,640	100%	-	-	38316284	3.99	-	-
Public			78,38,72,666	45.15%			-	-	922199431	96.01	-	-
Custodian							-	-	0	-	-	-
TOTAL	11,883,660	100%	1,73,63,19,486	100%	1,806,640	100%	-	-	960515715	100	-	-
	*including ESOP shares to be issued by Zee Entertainment Enterprises Limited (Transferor Company 1) in April 2022 in public shareholders category											

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Preference Shareholding pattern	NA		Pre (as on September 30, 2021)		Post	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1260420	0.06	-	-	-	-
Public	2015681892	99.94	-	-	-	-
Custodian	-	-	-	-	-	-
TOTAL	2016942312	100	-	-	-	-
Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Minimum public shareholding in the company Post amalgamation will be in compliance with Regulation 38 of Listing Regulations.		NA		Minimum public shareholding in the company pre amalgamation is in compliance with Regulation 38 of Listing Regulations and post amalgamation the Company will be dissolved.	

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Approval of shareholders through postal ballot and e-voting	NA	NA	Paragraph 3.8 of Part C of Section II stipulates that the Scheme of Arrangement is conditional upon the approval of the public shareholders of Zee through e-voting as prescribed under Master Circular SEBI / HO / CFD / DIL1 / CIR / P / 2021 / 0000000665 dated November 23, 2021 issued by SEBI.
Treatment of fractional entitlement, if any	<p>(a) If any equity shareholder of Zee becomes entitled to a fractional equity share to be issued by the Transferee Company pursuant to Clause 3.1 of Section II of the Scheme, the Transferee Company shall not issue such fractional equity share to such equity shareholder of Zee, but shall consolidate all such fractional entitlements of all equity shareholders of Zee and the board of directors of the Transferee Company shall, without any further act, instrument or deed, issue and allot such equity shares that represent the consolidated fractional entitlements to a trustee nominated by the board of directors of the Transferee Company (“Trustee 1”) and the Trustee 1 shall hold such equity shares, with all additions or accretions thereto, in trust for the benefit of the equity shareholders of Zee who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such equity shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any).</p> <p>(b) If any equity shareholder of BEPL becomes entitled to a fractional equity share to be issued by the Transferee Company pursuant to Clause 3.1 of Section III of the Scheme, the Transferee Company shall not issue such fractional equity share to such equity shareholder of BEPL, but shall consolidate all such fractional entitlements of all equity shareholders of BEPL and the board of directors of the Transferee Company shall, without any further act, instrument or deed, issue and allot such equity shares that represent the consolidated fractional entitlements to Trustee 1 and Trustee 1 shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the equity shareholders of BEPL who</p>		

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	are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the equity shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such equity shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any).		
Compliance with Regulation 11 of the Listing Regulations	NA	NA	The Company has vide letter dated January 10, 2022 confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges.
Statutory Auditor's certificate confirming the compliance of the accounting treatment as per SEBI	MSKA & Associates, Statutory Auditors of SPNI, have provided the certificate date January 05, 2022, confirming the accounting treatment is in compliance with the applicable accounting standards and Other Generally Accepted Accounting Principles in India	Not applicable as BEPL shall stand dissolved without winding up as part of the Scheme of Arrangement.	Not applicable as Zee shall stand dissolved without winding up as part of the Scheme of Arrangement.

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Master Circular			
Compliance Report as per SEBI circular	NA	NA	Compliance Report as per SEBI Master Circular is part of the application filed under Regulation 37 of the Listing Regulations.
Net Worth	as on November 30, 2021 (Rs. In Million) Consolidated	as on November 30, 2021 (Rs. In Million)	as on March 31, 2021 (Rs. In Million)
Pre	69,481.50	1934.80	Pre: 88,239 (this includes face value of preference share capital of Rs. 4,034 million)
Post	406854.71	NA	Post: - NA
Capital before the scheme (No. of equity shares as well as capital in rupees)	Equity Shares Authorised Capital Rs. 851,000,000 comprising of 85,100,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 118,836,600 comprising of 11,883,660 Equity shares of Rs. 10 each	Equity Shares Authorised Capital Rs. 50,000,000 comprising of 5,000,000 Equity shares of Rs. 10 each Issued, subscribed and paid-up Rs. 18,066,400 comprising of 1,806,640 Equity shares of Rs. 10 each	As on September 30, 2021 Equity Shares Authorised Capital Rs. 2,000,000,000 Equity Share Capital comprising of 2,000,000,000 Equity Shares of Re. 1/- each Issued, subscribed and paid-up Rs. 960,515,715 Equity Share Capital comprising of 960,515,715 Equity Shares of Re. 1/- each

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			<p>Preference Shares Authorised Capital Rs. 21,000,000,000 comprising of 2,100,000,000 Redeemable Preference Shares of Rs. 10/- each Issued, subscribed and paid-up Rs. 4,033,884,624 comprising of 2,016,942,312 Bonus Preference Shares of Rs. 2/- each</p>												
No. of shares to be issued	Number of shares issued by SPNI are as follows:	NA	NA												
	<table border="1"> <thead> <tr> <th>Details of Issue</th> <th>Number of Shares Issued</th> </tr> </thead> <tbody> <tr> <td>Bonus issue to existing shareholders of SPNI</td> <td>47,53,46,400</td> </tr> <tr> <td>Rights issue to existing shareholders of SPNI who subscribe to such shares</td> <td>26,49,56,361</td> </tr> <tr> <td>Preferential issue to Essel Holdings Limited</td> <td>2,20,26,183</td> </tr> <tr> <td>Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)</td> <td>1,46,84,123</td> </tr> <tr> <td>Issue to shareholders of BEPL as per swap ratio in Scheme</td> <td>2,40,28,312</td> </tr> </tbody> </table>	Details of Issue	Number of Shares Issued	Bonus issue to existing shareholders of SPNI	47,53,46,400	Rights issue to existing shareholders of SPNI who subscribe to such shares	26,49,56,361	Preferential issue to Essel Holdings Limited	2,20,26,183	Preferential issue to Sunbright Mauritius Investment Limited (which is presently under incorporation)	1,46,84,123	Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312		
Details of Issue	Number of Shares Issued														
Bonus issue to existing shareholders of SPNI	47,53,46,400														
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Issue to shareholders of BEPL as per swap ratio in Scheme	2,40,28,312														

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	Issue to shareholders of Zee as per swap ratio in Scheme	81,64,41,507		
	Total	1,61,74,82,886		
Cancellation of shares on account of cross holding, if any	NA		NA	NA
Capital after the scheme	Equity Capital Authorised Capital Rs. 23,90,10,00,000 comprising 23,90,10,00,000 Equity shares of Re. 1 each Issued, subscribed and paid-up Rs. 1,736,319,486 comprising 1,736,319,486 Equity shares of Re. 1 each		NA	NA
Remark, if any	None		None	None

For Zee Entertainment Enterprises Limited

**ASHISH RAMESH
AGARWAL**

Digitally signed by ASHISH RAMESH AGARWAL
DN: c=IN, postalCode=400064, st=MAHARASHTRA, I=MUMBAI,
o=Personal,
serialNumber=2d484d33b95e6004b8529e3f7502d13e1a7b7
b01ecb532e879129f4a45d565,
pseudoym=FBK7S1bd6c1aa38a63c7ad5e46d79,
2.5.4.20=ea799dc0155641b85ecdc49c924ce5930564419007c
e8d80bc4fc5a6d03fc5, email=ASHISH.AGARWAL@ZEE.COM,
cn=ASHISH RAMESH AGARWAL
Date: 2022.01.11 17:01:31 +05'30'

Ashish Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

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