



Extraordinary Together

May 13, 2025

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**

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time**

Dear Sir/Madam,

We write further to our communication dated August 22, 2023, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), whereby we have intimated regarding an arbitration proceeding initiated by Aditya Birla Finance Limited ('ABFL') against the Company to enforce a Letter of Comfort ('LOC') alleged to have been given by the Company in relation to facilities extended by ABFL to Siti Networks Limited ('Siti') being term loan amounting to INR 134 Cr. The said matter was pending for adjudication.

This is to intimate you that *vide* the Final Award dated 12.05.2024, the Arbitral Tribunal has rejected all the claims of ABFL against the Company.

Requisite details pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure - A**.

Kindly take the above on record.

Thanking You,

Yours faithfully  
For **Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: As above

**Annexure – A**

- a) The details of any change in the status and / or any development in relation to such proceedings.**

Aditya Birla Finance Limited ('ABFL') had initiated arbitration proceeding against the Company to enforce a Letter of Comfort ('LOC') alleged to have been given by the Company in relation to term loan amounting to INR 134 Cr. granted to Siti Networks Limited ('Siti').

The reliefs sought by ABFL in the arbitration were, *inter alia*, declaration that the LOC amounts to a guarantee and directions to the Company to pay the outstanding loan along with interest amounting to INR 174.57 Cr. and/or refund an amount of INR 108 Cr. paid by Siti to the Company in FY 2020-2021. The Company had also filed a Counter Claim for an amount of INR 15 Cr. relating to the monies owed to the Company deposited by Siti in fixed deposit and which were appropriated by ABFL.

The Company contested that the LOC does not amount to a guarantee and the amount of INR 108 Cr. was towards part of the consideration for channels / signals provided by it to Siti in terms of the Interconnection Agreements and Interconnection Regulations issued under TRAI Act., in normal course of business.

Pursuant to the Final award dated 12.05.2024, the Hon'ble Arbitral Tribunal has rejected all the claims of ABFL against the Company. As regards the Counter Claim filed by the Company, the issue is left open, and the parties have been granted liberty to pursue their remedies before the Hon'ble National Company Law Appellate Tribunal.

- b) In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;**

Not Applicable.

- c) In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.**

Not Applicable.