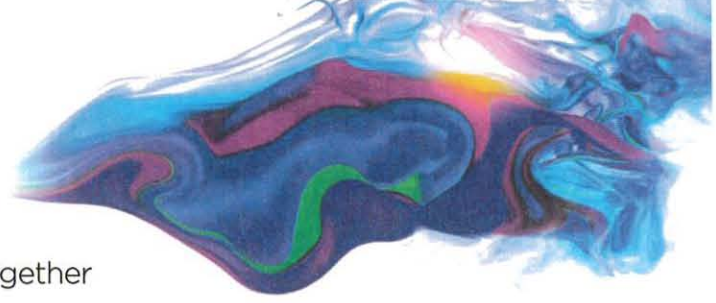




Extraordinary Together



July 29, 2022

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: Receipt of Observation Letters from BSE Limited and National Stock Exchange of India Limited in relation to the proposed Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited (Transferor Company No. 1), Bangla Entertainment Private Limited (Transferor Company No. 2) and Culver Max Entertainment Private Limited (formerly Sony Pictures Networks India Private Limited) (Transferee Company), and their respective Shareholders and Creditors ("Composite Scheme of Arrangement") under sections 230 to 232 and other applicable sections of the Companies Act, 2013.

Ref.: Application for obtaining approval under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with respect to the Composite Scheme of Arrangement.

This is with reference to our letter dated 22nd December 2021 informing about the decision of the Board of Directors of the Company approving the Composite Scheme of Arrangement subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that the Company has received observation letters dated July 29, 2022, from BSE Limited and National Stock Exchange of India Limited. These observation letters permit the Company to file the Composite Scheme of Arrangement with National Company Law Tribunal, Mumbai Bench. The copies of said letters are enclosed herewith.

The Composite Scheme of Arrangement remains subject to applicable regulatory and other approvals.

This is for your information and records.

Thanking you,
Yours faithfully,
For Zee Entertainment Enterprises Limited


Ashish Agarwal
Chief Compliance Officer & 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: L92132MH1982PLC028767 | www.zee.com

DCS/AMAL/MJ/IP/2425/2022-23

“E-Letter”

July 29, 2022

The Company Secretary,
ZEE ENTERTAINMENT ENTERPRISES LTD.
18th Floor - A Wing,
Marathon Futurex, N M Joshi Marg,
Lower Parel, Mumbai- 400013.

Dear Sir,

Sub: Observation letter regarding the Composite Scheme of Arrangement amongst Zee Entertainment Enterprises Limited and Bangla Entertainment Private Limited and Sony Pictures Networks India Private Limited and their respective Shareholders and Creditors.

We are in receipt of the Draft Composite Scheme of Arrangement of Zee Entertainment Enterprises Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 28, 2022 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- i. “Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.”
- ii. “Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- iii. “Company shall ensure compliance with the said circular issued from time to time.”
- iv. “The entities involved in the Scheme shall duly comply with various provisions of the Circular.”
- v. “Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
- vi. “Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
- vii. “Company is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”
- viii. “Company is advised that the proposed equity shares to be issued in terms of the Scheme shall mandatorily be in demat form only.”

- ix. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
- x. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- xi. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the company is obliged to bring the observations to the notice of Hon'ble NCLT."
- xii. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- xiii. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
- xiv. "Company shall ensure that all details submitted with SEBI are also incorporated in the explanatory statement accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme, inter alia, including the following:
- a. Detailed rationale behind sub-division, rights issue, bonus issue and preferential allotment
 - b. List of names and shareholding of promoters of post-scheme SPNI
 - c. Details of non-compete agreements, parties thereto, consideration involved, source and mode of payment, utilisation of fee for subscription to SPNI shares, etc.
- xv. "The entities involved in the Scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against Zee Entertainment Enterprises Limited (whether pending on the appointed date or which may be instituted any time in the future) shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of Zee Entertainment Enterprises Limited or of anything contained in the scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Sony Pictures Networks India Private Limited in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against Zee Entertainment Enterprises Limited, as if the scheme had not been implemented."
- xvi. "Company shall ensure that the adequate redressal has been done of any complaints received during the intervening period regarding the scheme."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of Sony Pictures Networks India Private Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, Sony Pictures Networks India Private Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of Sony Pictures Networks India Private Limited is at the discretion of the Exchange. In addition to the above, the listing of Sony Pictures Networks India Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Sony Pictures Networks India Private Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all Sony Pictures Networks India Private Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Sony Pictures Networks India Private Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - I. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - II. "There shall be no change in the shareholding pattern of Sony Pictures Networks India Private Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,
Sd/-

Rupal Khandelwal
Assistant General Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/29660_II

July 29, 2022

The Company Secretary
Zee Entertainment Enterprises Limited
18th Floor, A Wing
Marathon Futorex, N M Joshi Marg
Lower Parel, Mumbai - 400013.

Kind Attn.: Mr. Ashish Agarwal

Dear Sir,

Sub: Observation Letter for Draft Composite Scheme of Arrangement between Zee Entertainment Enterprises Limited (Transferor company 1), Bangla Entertainment Private Limited (Transferor company 2) and Sony Pictures Networks India Private Limited (Transferee company) and their respective Shareholders and Creditors.

We are in receipt of Draft Composite Scheme of Arrangement between Zee Entertainment Enterprises Limited (Transferor company 1), Bangla Entertainment Private Limited (Transferor company 2) and Sony Pictures Networks India Private Limited (Transferee company) and their respective Shareholders and Creditors vide application dated January 11, 2022.

Based on our letter reference no. NSE/LIST/29660 dated April 04, 2022, submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (the "Circular"), kindly find following comments on the draft scheme:

- a. *Company shall ensure that the disclosure of all details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*
- b. *Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter is displayed on the websites of the listed company and the Stock Exchanges.*
- c. *Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d. *The entities involved in the scheme shall duly comply with various provisions of the Circular.*
- e. *Company shall ensure that information pertaining to all the unlisted Companies involved in the scheme, shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f. *Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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- g. *Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice s*



Signer: DIPTI VIPIL CHINCHHEDE
Date: 29, 2022 18:55:06 IST
Location: NSE

- h. Company shall ensure that the proposed equity shares to be issued in terms of the “scheme” shall mandatorily be in a demat form only.*
- i. Company shall ensure that the “scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j. Company shall ensure that no changes to the draft scheme except those mandated by the regulators/tribunals shall be made without specific written consent of SEBI.*
- k. Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- l. Company to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- m. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*
- n. Company shall ensure that all details submitted with SEBI are also incorporated in the explanatory statement accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme, inter alia, including the following:*
 - a. Detailed rationale behind sub-division, right issue, bonus issue, and preferential allotment;*
 - b. List of names and shareholding of promoters of post-scheme SPNI;*
 - c. Details of non-compete agreements, parties thereto, consideration involved, source and made of payment, utilisation of fee for subscription to SPNI shares etc.*
- o. Company shall ensure that the entities involved in the scheme to ensure that the scheme does not impact any pending proceedings (including pending cause of actions) for enforcement or those that are in the pipeline against Zee Entertainment Enterprises Limited (whether pending on the appointed date or which may be instituted any time in the future)shall not abate, be discontinued in any way prejudicially affected by reason of the amalgamation of Zee Entertainment Enterprises Limited or of anything contained in the scheme, but the proceedings shall continue and any prosecution shall be enforced by or against Sony Pictures Networks India Private Limited in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against Zee Entertainment Enterprises Limited, as if the scheme had not been implemented.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Sony Pictures Networks India Private Limited is at the discretion of the Exchange.

The listing of Sony Pictures Networks India Private Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Sony Pictures Networks India Private Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Resulting Company, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Sony Pictures Networks India Private Limited in line with the details required as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Sony Pictures Networks India Private Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
 - (a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”
 - (b) “There shall be no change in the shareholding pattern or control in Sony Pictures Networks India Private Limited between the record date and the listing which may affect the status of this approval.”

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 29, 2022 within which the scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Dipti Chinchkhede
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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