



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
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	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; 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); 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; 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;		

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	<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> <p>h. listing of the equity shares of the Transferee Company on BSE Limited and/or the National Stock Exchange of India Limited;</p> <p>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;</p> <p>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</p> <p>k. amendment of the Articles of Association of the Transferee Company.</p>		
Consideration	<p>The share exchange ratio is as follows:</p> <p>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.</p> <p>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>Yes, SPNI will seek listing of its securities on BSE Limited and National Stock Exchange of India Limited</p>	NA	NA

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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
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

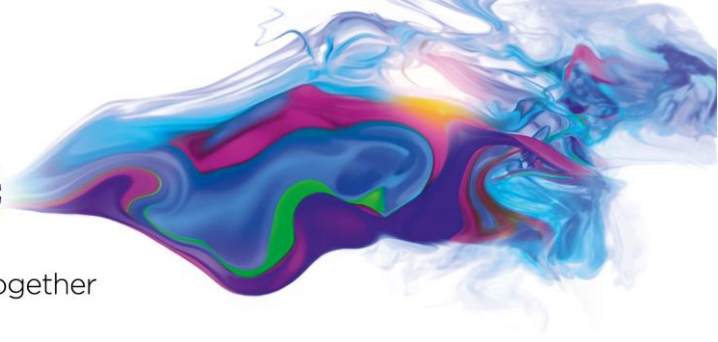
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			<p>Preference Shares Authorised Capital Rs. 21,000,000,000 comprising of 2,100,000,000 Redeemable Preference Shares of Rs. 10/- each Issued, subscribed and paid-up Rs. 4,033,884,624 comprising of 2,016,942,312 Bonus Preference Shares of Rs. 2/- 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		
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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 Agarwal
Chief Compliance Officer & Company Secretary
FCS6669

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