March 14, 2016

BSE Limited
National Stock Exchange of India Limited

Kind Attn: Manager-Corporate Relationship

Dear Sirs,

Sub: Proceedings of Board Meeting held on March 14 2016 – Information relating to proposed Acquisition

This is to inform you that the Board of Directors of the Company at the meeting held today i.e. on March 14, 2016 has *inter-alia* approved in-principle an acquisition of 100% equity stake in Fly By Wire International Private Limited, Bangalore.

Requisite details of proposed acquisition, as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular Ref CIR/CFD/CMD/4/2015 dated September 9, 2015, are given below:

Sr	Particulars	Details
1	Name and brief background of target entity	Target entity Fly By Wire International Private Ltd (FBW), was incorporated in Bangalore on July 2, 2012 and currently operates from its registered office at Bangalore. FBW provides *inter-alia* Aircraft Charter Services under a NSOP License obtained from Director General of Civil Aviation (DGCA) and currently owns / operates One Bombardier Challenger 605 Aircraft. During last 3 financial years ended March 31, 2015, 2014 and 2013, FBW clocked turnover of Rs 1.33 Crs, Rs 14.07 Lakhs and Rs 6.09 Lakhs respectively
2	Whether transaction is a related party transaction	No
3	Industry to which the target entity belongs	FBW is engaged in the business as a Service Provider in the Aviation Industry providing services relating to managing / operating aircrafts, aircraft chartering services, etc.
4	Objects and effects of acquisition	During FY 2015-16, subsequent to sale of the smaller Aircraft owned by the Company, the Company has been chartering the Aircraft from FBW on an exclusive basis. However due to frequent use of the said aircraft owned by FBW, besides dependency on the said aircraft, the cost of hiring has also increased. Hence in order to save

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		costs and for ensuring better operational and administrative efficiency, it is considered expedient to own the Aircraft by acquiring 100% equity stake in FBW.
5	Governmental or Regulatory approvals required	Since the proposed acquisition would result in change in management of an entity having NSOP License, the proposed changes in shareholding / control of FBW would require prior approval of Ministry of Civil Aviation.
6	Indicative time period for completion of acquisition	Initially the Company proposes to acquire 49% equity stake in FBW and the balance 51% equity stake shall be acquired within 5 days of receipt of approval from Ministry of Civil Aviation. The process is expected to be completed by mid-July 2016.
7	Nature of Consideration & Cost of acquisition	The acquisition shall be an all-cash deal. In addition to the consideration of Rs 2.75 Crores payable for the entire stake in FBW, the Target entity, which has the aircraft as the main asset in its books, also has an outstanding Bank loan of Rs 58.50 Crores availed earlier by FBW for financing the said Aircraft.
8	% of shareholding to be acquired	100% equity stake comprising of 20,00,000 Equity Shares of Rs. 10/- each.

Kindly acknowledge receipt.

For **Zee Entertainment Enterprises Limited**

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary