November 23, 2016

BSE Limited
National Stock Exchange of India Limited

Kind Attn. Corporate Relationship Department

Dear Sirs,

Acquisition of General Entertainment Television Broadcasting Undertakings from Anil Ambani led Reliance Group by the Company under a Composite Scheme of Arrangement

Further to our earlier letter dated November 23, 2016, we send herewith the Investor Presentation that is being uploaded on the website of the Company relating to the proposed transaction, for your information and record.

Kindly acknowledge receipt.

Yours truly,
ZEE ENTERTAINMENT ENTERPRISES LIMITED

Zee Entertainment Enterprises Limited Mumbai

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Encl: As above

ZEE ENTERTAINMENT ENTERPRISES LIMITED
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ZEEL to acquire General Entertainment Channels from Reliance

23rd NOVEMBER 2016

Transaction Summary

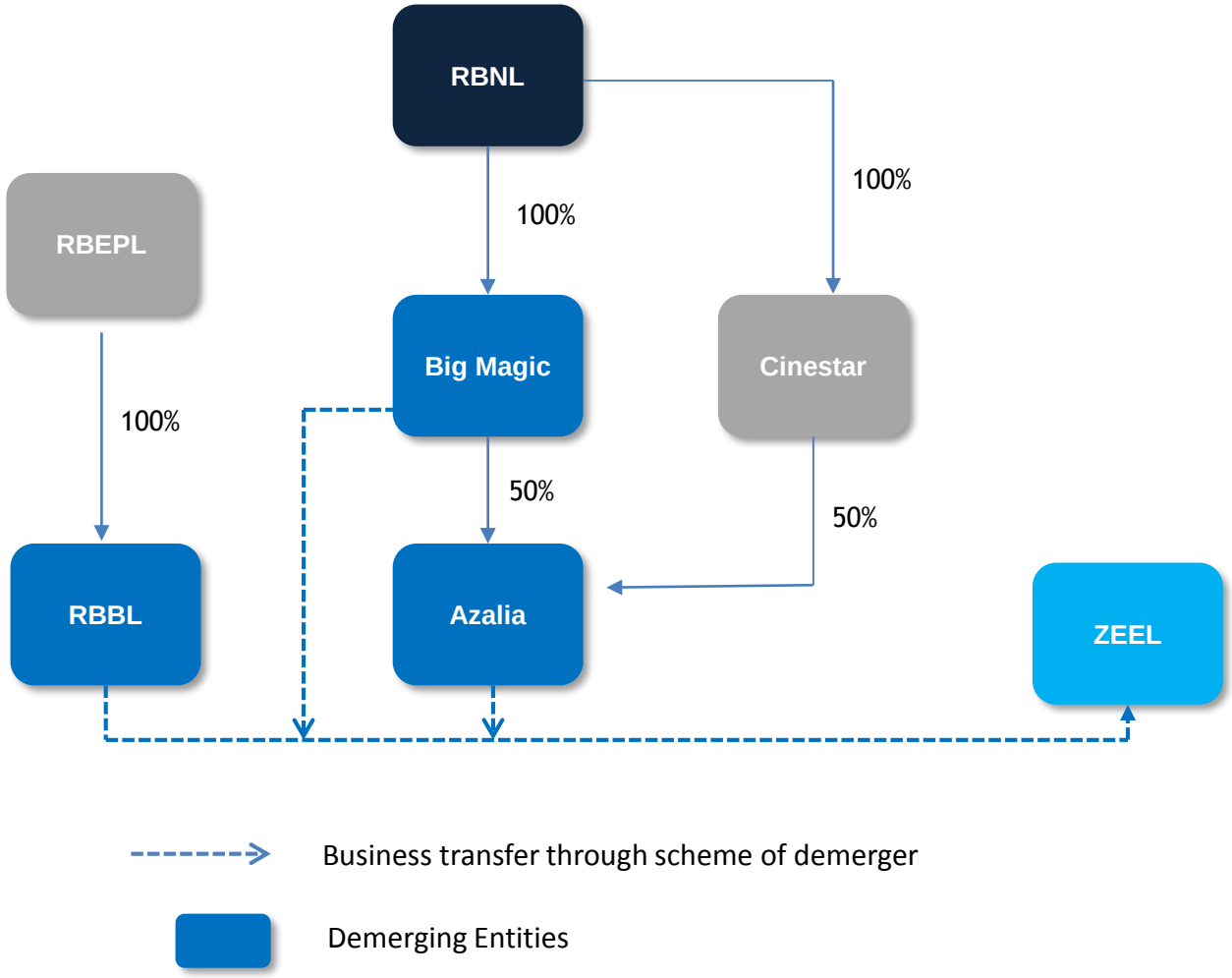
- ZEEL to acquire the TV business of Anil Ambani led Reliance Group ("Reliance") through a court approved demerger process
- Reliance's TV business comprises two entertainment channels ("Big Magic", "Big Ganga") and four other TV licenses*
- The business shall get demerged into ZEEL from three Reliance entities: a) Big Magic Ltd ("Big Magic"), b) Reliance Big Broadcasting Pvt Ltd ("RBBL") and c) Azalia Broadcast Pvt Ltd ("Azalia")
- The Appointed Date of the Demerger Scheme shall be 31st March 2017
- SEBI/stock exchanges, Ministry of Information & Broadcasting ("MIB"), Hon'ble High Court of Bombay and Shareholders' approvals required
- The transaction is expected to close in H2 of CY2017

** Reliance also operates a news and current affairs channel ("BTV") which is not part of the transaction*

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Transaction Structure



- RBBL holds five TV licenses (including Big Magic and Big Ganga) and Azalia holds one license which shall get transferred to ZEEL through the demerger scheme
- All the related assets and liabilities including the trademarks shall also get transferred to ZEEL
- ZEEL shall pay the consideration by issuing 6% Preference shares redeemable within three years and assuming debt of the demerging entities

Purchase Consideration

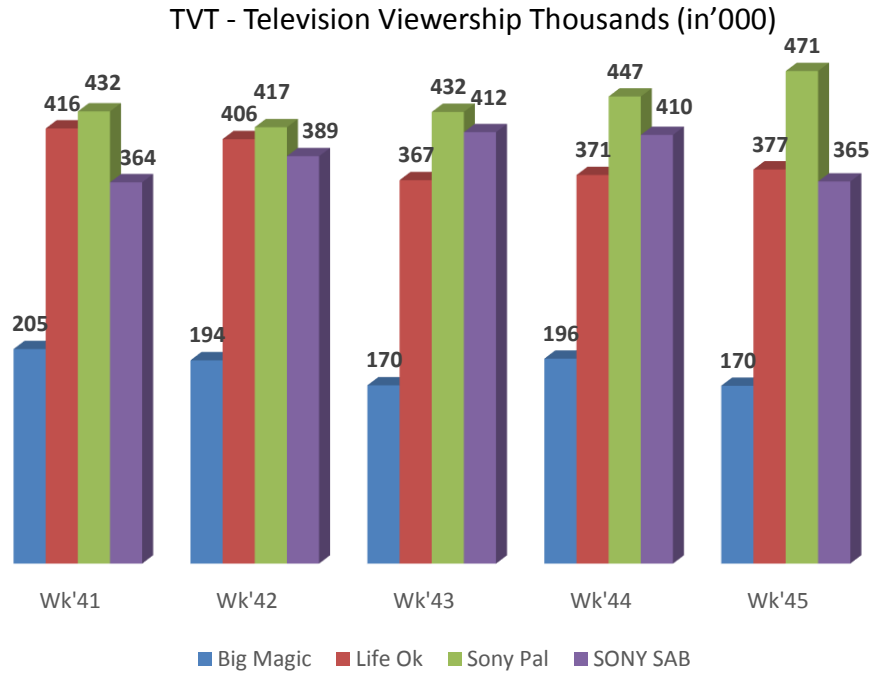
Rs Cr	Pref Shares	Debt	Total
RBBL	0.9	48.5	**49.4**
Azalia	1.3	5.0	**6.3**
Big Magic	1.7	241.0	**242.7**
Total	**3.9**	**294.5**	**298.4**

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- Offers diverse content in comedy genre such as sitcoms, historical comedies, weekend specials, standup acts, comedy blockbuster movies etc
- Key shows include Akbar Birbal, Family Fortunes, Fakebook with Kavita, Comedy ka Rocket etc
- Available in all 0.1 to 1mn and LC1 HSM markets
- Reach to 85mn homes across the country
- Present across all major MSOs and DTH operators
- Present in the neighborhood of top 8 channels on most platforms
- Internationally available in USA & Canada and digital platforms such as Aplaya, Ditto TV etc

TVTs of Big Magic on a clear uptick



Period: Wk'41-45; TG: CS 4+;
Market: HSM; Source: BARC

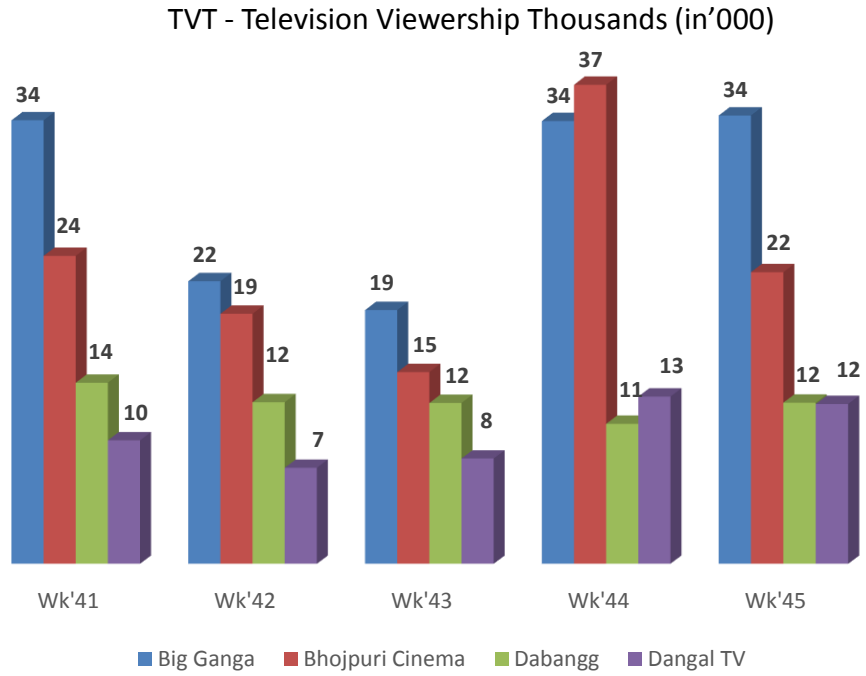
Big Magic will add comedy in the genre pool of ZEEL channels

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Big Ganga: A clear leader

- A leading Bhojpuri channel with a market share of more than 50% in Bihar and Jharkhand
- Extensive distribution in the deepest pockets in Bihar, Jharkhand and Purvanchal
- Big Ganga has successfully enhanced the authentic regional flavor and culture
- Reaches out to 100% cable connected households in the region and available on all major DTH operators
- Consistent rise in GRPs, GVTs and TSVs

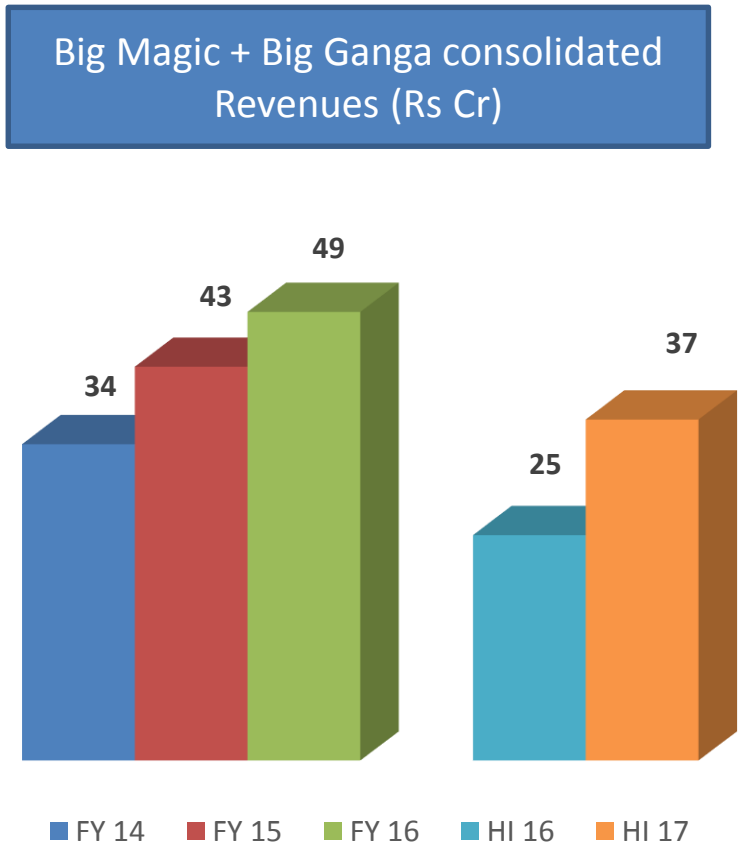


Period: Wk'35-41; TG: CS 4+;
Market: B&J; Source: BARC

Big Ganga syncs well with the regional expansion strategy of ZEEL

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Financial Snapshot



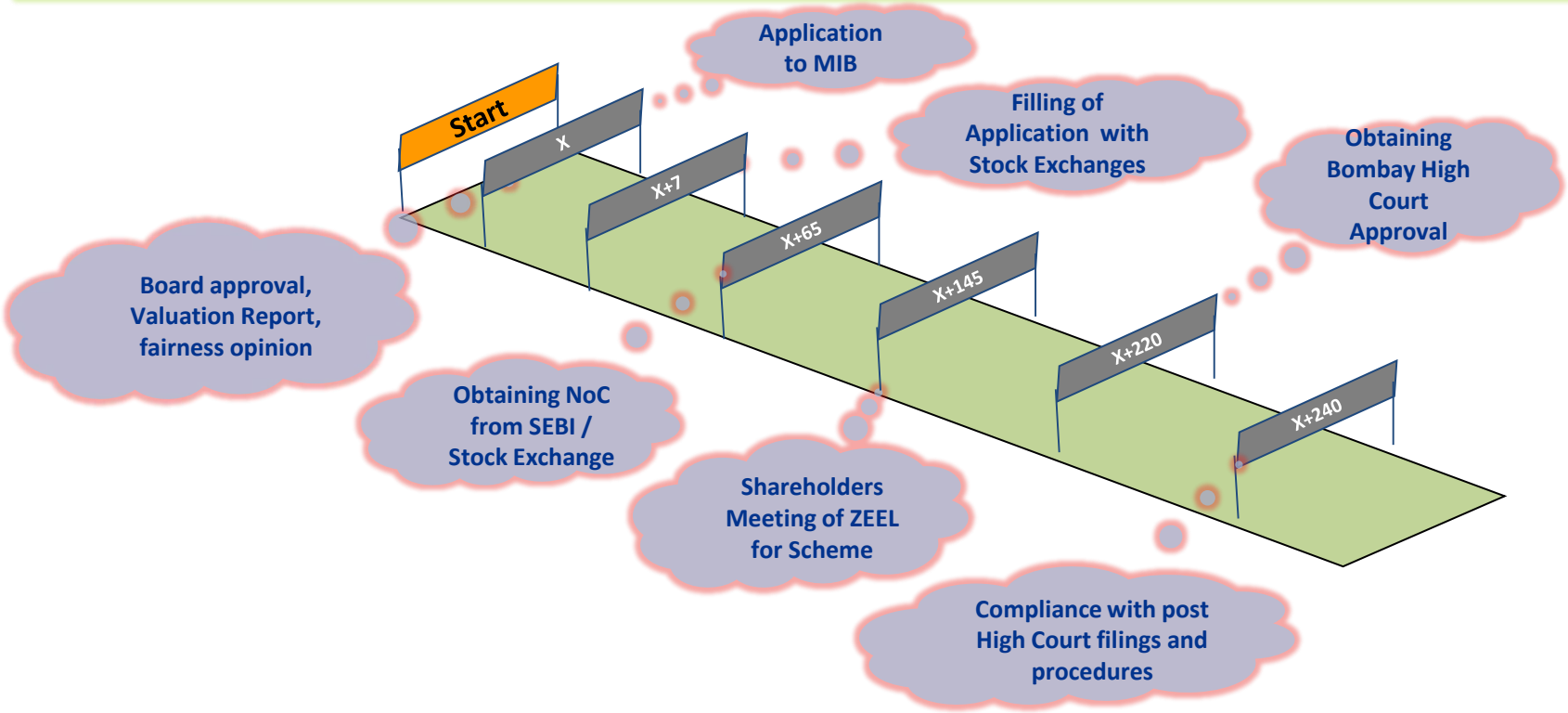
- Revenues have been steadily increasing over the years
- 50% increase in revenues in H1 FY17 over H1 FY16 – leveraging channels' acceptance and success
- Total Accumulated losses and Cenvat credit as on 31st Mar 2016: ~Rs 650 crores and ~Rs 60 crores respectively
- The channels' becoming a part of Zee bouquet with wide reach will further give a boost to the financials

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Demerger Process

The acquisition of TV Broadcasting Business shall be by way of approval from High Court for Scheme of Demerger High Court- Appointed date – March 31, 2017



Sr. No	Approval Required
1	Audit Committee
2	Board of Directors
3	Stock Exchanges
4	Shareholders of ZEEL
5	Creditors of ZEEL
6	High Court at judicature, Bombay
7	Regional Director, Registrar of Companies, Mumbai
8	Ministry of Information & Broadcasting (MIB)

Note:
1. *Days mentioned above are only indicative in nature and may undergo change depending upon the time taken under the implementation phase*
2. *The mentioned time lines may get extended, if provisions related to amalgamation / arrangement under Companies Act, 2013 are effective and NCLT is constituted*
3. The Bombay High Court will remain closed from December 25, 2016 to January 3, 2017 on account of Christmas Vacation and May 9, 2017 to June 5, 2017 (tentative) on account of summer vacation

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Thank You!

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