November 16, 2012

BSE Limited
The National Stock Exchange of India Limited.

Kind Attn.: Corporate Relationship / Listing Department

Dear Sir,

Sub: Press Release

Please find enclosed a press release being issued by the Company in connection with an Arbitral award issued in favor of the Company in respect of an earlier Cricket rights dispute between the Company and the Board of Control for Cricket in India (BCCI).

This is for your information and records.

For **ZEE ENTERTAINMENT ENTERPRISES LIMITED**

M Lakshminarayanan
Chief Compliance Officer & Company Secretary

Zee Entertainment Enterprises Limited Mumbai

Encl. As above

Media Release
For Immediate Publication

BCCI guilty of exploiting dominant position; Blacklisting of ZEE held to be illegal

Mumbai, November 16, 2012: In a severe censure against the conduct of cricketing activities by the BCCI, an Arbitral Tribunal consisting eminent Jurists, Justice A.S. Anand (Retd.), Former Chief Justice of India; Justice Y.K. Sabharwal (Retd.), Former Chief Justice of India and Justice B.N. Srikrishna (Retd.), Former Judge, Supreme Court of India, has held that the BCCI is guilty of **"exploiting its dominant position"** in respect of game of cricket in India and has also held the BCCI guilty of unfair conduct against ZEE. The tribunal has held that ZEE was treated unfairly in its commercial contracts, due to the launch of the Indian Cricket League and was illegally blacklisted.

The Award was passed in favour of Zee Entertainment Enterprises Limited (ZEE) holding that BCCI was guilty of breaching its contract with ZEE and that ZEE was entitled to damages on all counts including loss of goodwill, loss of profit and also refund of security deposit with interest. The Tribunal passed an award of approximately Rs. 140 crores to be paid by BCCI to ZEE by 1st December, 2012, failing which the amount would carry interest at 11% p.a. till payment.

Punit Goenka, Managing Director & CEO, ZEE commented, *"ZEE welcomes the Award handed over to it by an eminent panel of jurists. This award is towards recovery of the losses that we have incurred in the sports business in the past. We continue to remain committed to our sports business in the long term."*

This dispute pertains to an Agreement executed in April 2006 between BCCI and ZEE whereby ZEE was granted the exclusive media rights to telecast all ODIs to be held between India and any other country in any neutral territory outside India for a period of 5 years. This Agreement was terminated illegally and invalidly by BCCI in May 2007 around the time of launch of the Indian Cricket League (ICL) by the Essel Group resulting in ZEE invoking arbitration for wrongful termination of the contract.

The termination of the Agreement by BCCI after the series held in Abu Dhabi and the tri-series held in Malaysia was termed by the Hon'ble Tribunal as "clearly illegal and invalid". In fact the Hon'ble Tribunal mentions in the Award that "we are of the view that breach of agreement dated 12.04.2006 was committed by BCCI and not by the Claimant" (ZEE).

While passing the Award, the Hon'ble Tribunal observed that, "It appears from the material on the record that BCCI took the action of termination of claimants rights under Agreement dated 12.4.2006 on account of Claimant launching of ICL and not for reasons made out in its letter of termination". The Award further goes on to state that "To us it seems that BCCI was exploiting its dominating position in respect of game of cricket in India".

The Award amount of approximately Rs. 140 crores payable by BCCI to ZEE includes the Security Deposit of Rs. 30 crores with interest @11% p.a. from 31st May, 2007, loss of profit, loss of goodwill, etc. The Hon'ble Tribunal also observed that the BCCI blacklisting of ZEE (and its group/affiliate companies) from participating in any bidding process of BCCI was "clearly illegal".

About Zee Entertainment Enterprises Limited ("ZEE")

Zee Entertainment Enterprises Limited (ZEE) is one of India's leading television media and entertainment companies. It is amongst the largest producers and aggregators of Hindi programming in the world, with an extensive library housing over 100,000+ hours of television content. With rights to more than 3,000 movie titles from foremost studios and of iconic film stars, ZEE houses the world's largest Hindi film library. Through its strong presence worldwide, ZEE entertains over 650+ million viewers across 168 countries. ZEE has been selected Business Superbrands 2010-11, Industry Validated.

Pioneer of television entertainment industry in India, ZEE's well known brands include Zee TV, Zee Cinema, Zee Premier, Zee Action, Zee Classic, Zee Smile, 9X, Ten Sports, Ten Cricket, Ten Action, Ten Golf, Zee Cafe, Zee Studio, Zee Trendz, Zee Jagran, Zee Salaam, Zing, ETC Music and Zee Khana Khazana. The company also has a strong offering in the regional language domain with channels such as Zee Marathi, Zee Talkies, Zee Bangla, Zee Bangla Cinema, Zee Telugu, Zee Kannada, Zee Tamizh and ETC Punjabi. The company's recently launched HD offerings include Zee TV HD, Zee Cinema HD, Zee Studio HD and Ten HD.

ZEE and its affiliate companies have leading presence across the media value chain including television broadcasting, cable distribution, direct-to-home satellite services, digital media, multiplexes, amusement parks and print media amongst others. More information about ZEE and its businesses is available on www.zeetelevision.com