



Extraordinary Together

May 8, 2019

The Surveillance Department
BSE Ltd
PJ Towers, Dalal Street
Mumbai 400 001

The Surveillance Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Mumbai 400 051

Dear Sirs/Madam,

Sub: Clarification on News Item appeared in Business Standard

We refer to the email received from the Stock Exchanges this morning, seeking clarification on a news article titled "*Zee stake sale at advanced stage, progressing steadily: Essel Group*" appeared in www.business-standard.com.

We confirm that the press released in this regard, as reproduced below, was issued by the Promoters last night to scorch certain rumours which were floating in the market about the intended stake sale of certain Promoter Holding in the Company.

For Immediate Release:

7th May 2019, Mumbai: The stake sale process of Zee Entertainment Enterprises Ltd. undertaken by Essel Group, is in steady progress and at an advanced stage. The Group cannot share any additional details at this stage due to confidentiality agreements. The Group also wishes to request the media and investor fraternity at large, not to believe in any market speculations or rumours.

In this regard, we further confirm the following:

- In November 2018, the Company had forwarded the Press Release issued by Promoters of the Company conveying intention to sell / divest up to 50% of their stake in the Company to a Strategic Partner;
- Understandably, in accordance with the said intent, the Promoters have been in discussions/negotiations with various prospective investors and the Company is not in a position to provide any comment or clarification until such time any potential investor is identified and such arrangement is disclosed by the Promoters to the Board of Directors of the Company.

We further confirm that under the circumstances currently there is no event or information / announcement as per Regulation 30 of Listing Regulations which need to be reported / communicated by the Company.

For Zee Entertainment Enterprises Limited

**M Lakshminarayanan
Chief Compliance Officer & Company Secretary**



Zee Entertainment Enterprises Limited

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