



Extraordinary Together

November 13, 2018

BSE Limited
National Stock Exchange of India Limited

Kind Attn.: Manager- Corporate Relationship

Dear Sir,

Sub: Press Release by Promoters

**Re: Scrip Code – Equity Shares – BSE 505537 & NSE – ZEEL EQ
Preference Shares – BSE 717503 & NSE – ZEEL P2**

Pursuant to disclosure requirements under SEBI Listing Regulations, we forward herewith a Press release issued by the Promoter / Promoter Group of the Company, conveying their intention to sell/divest up to 50% of their equity stake in the Company to a Strategic partner, which according to the Promoters is to pursue disruptive technological development and transform the business in to tech-media Company.

Above is for dissemination to investor fraternity.

For Zee Entertainment Enterprises Limited

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



Encl. As above

Zee Entertainment Enterprises Limited

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ESSEL ENGAGES investment BANKERS TO IDENTIFY A Strategic PARTNER IN ZEEL as it transforms in a convergent world.

Mumbai, 13th November 2018: Subhash Chandra and family along with its advisors met in Mumbai over the Diwali weekend to undertake a strategic review of its businesses in view of the changing global media landscape. The strategic review underscored the importance of technological advancements such as AI, IOT, 3D printing AR, VR and many more. There is informed recognition that the world is convergent today and the lines across media, telecom, manufacturing and technology are thinner than ever. The semi-conductor business also appeared to be a promising opportunity, but due to its large capital requirement it was ruled out. It was observed that these developments will impact virtually all businesses across sectors and business practices will be driven by technological innovation. The review showed that the family needs to accelerate efforts to stay ahead of fast changing trends.

The review noted that with the current 1.3 billion viewers and close to 50 million digital viewers growing at a fast pace, ZEEL is well placed to benefit from current market trends due to its strong brand & bouquet of domestic & international channels. Adding to that strength, ZEE5 will further enable the company to leverage the benefits of changing video consumption trends, contributing significantly over the coming years. The management of ZEEL under Punit Goenka and Amit Goenka has been well appreciated by all stakeholders and reflected in the performance of the company. Speaking on where the business stands today, Jawahar Goel said, "Punit and Amit have made the right sustainable investments for the future and the business is growing ahead on all fronts in a focused and disciplined way."

On its own, ZEEL would remain a leader in both linear and digital distribution. It has the consumer insights and knowhow to produce and deliver content for the South Asian diaspora globally. The management depth the Company has built over last two decades distributing content globally in 12 foreign languages puts the Company in a unique position. It has strong revenue streams including advertising and subscription – domestic and international. However, there is recognition that a right global strategic partner will help in transforming ZEEL further, and maximise long term value. It will transform it into a global media-tech player

with a unique offering of content to the main stream audiences in 170 plus countries putting it into A KING POSITION globally.

It has been decided to undertake a strategic review of Essel's shareholding in ZEEL with a view to maximize value for the business. The proposed transaction to divest UPTO 50% of Essel's holding to such a partner, is expected to address the Essel Group's capital allocation priorities and will allow ZEEL shareholders to capture the full value of India's largest entertainment broadcaster with an ever strengthening bouquet. Essel has decided to appoint Goldman Sachs Securities (India) Ltd. as their investment banker and US and European based LionTree as an international strategic advisor for this exercise. Essel expects the outcome of the strategic review to be concluded by March/April 2019. We hope that this transaction will meet the objectives of the Essel Group as well as the minority shareholders of ZEEL.

India remains a priority market for Subhash Chandra and the Essel Group and the family believes that India is at the cusp of significant growth. The family will continue to invest in growth opportunities in India. Regardless of the outcome of this exercise, Essel is committed to create significant long term value in ZEEL and shall keep on contributing in every possible way going forward.

About Essel Group:

Essel Group, a multifaceted business conglomerate, has a diverse business presence across Media & Entertainment, Packaging, Real Estate, Infrastructure, Education, Finance, Precious metals, Technology and Tourism sectors.

Essel Group has a rich legacy of over 90 years of innovation, leadership, growth and transforming the world, with worldwide operations and a workforce of over 50,000 employees. With its ardent passion and a clear and focused vision, Essel has not only built and expanded new businesses but has also built a formidable and exemplary position in all these businesses in a short span of time. Today, the Essel Group has grown to become a strong diversified entity in India and globally with presence across 173 countries.

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