



Extraordinary Together

August 27, 2024

To,  
The Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400 001  
**BSE Scrip Code Equity: 505537**

The Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai- 400 051  
**NSE Symbol: ZEEL EQ**

**Subject:** Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on Composite Scheme of Arrangement amongst the Company, Culver Max Entertainment Private Limited (formerly Sony Pictures Networks India Private Limited) ('CMEPL'), and Bangla Entertainment Private Limited ('BEPL') and their respective shareholders and creditors ('Scheme').

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and as an update to our communications dated January 22, 2024, January 24, 2024, February 4, 2024, April 16, 2024, May 23, 2024 and June 25, 2024 in respect of the Scheme, we would like to inform you that pursuant to the approval of the Board of Directors of the Company, the Company has entered into a settlement agreement with CMEPL and BEPL *inter alia* to: (a) settle all disputes in relation to, arising out of or in connection with the Transaction Documents entered into by and amongst the Company, CMEPL and BEPL in respect of the Scheme, (b) mutually terminate all such Transaction Documents; (c) withdraw all application(s), claim(s) and/or counterclaim(s) before the Singapore International Arbitration Centre ('SIAC') and relinquish all rights to file claim(s) and/or counterclaim(s) against each other in relation to and arising out of the Transaction Documents, including their termination and implementation, all claims for the US\$ 90 million termination fee, damages, litigation and other costs incurred, and all claims for costs of disposition hive-off, spin-off, winding-up, liquidation and/or closure of business(es) and/or any other asset(s); and (d) release each other from any and all claims in relation to the Transaction Documents entered into by the Company, CMEPL and BEPL in respect of the Scheme. Accordingly, the Scheme cannot be made effective in terms thereof.

The details required to be disclosed as per Regulation 30 of SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as **Annexure - A**.

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Zee Entertainment Enterprises Limited**

Ashish Agarwal  
Company Secretary  
FCS6669

Encl: As above



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**Annexure - A**

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered	The Company, Culver Max Entertainment Private Limited (formerly Sony Pictures Networks India Private Limited) ('CMEPL'), and Bangla Entertainment Private Limited ('BEPL')
2	Purpose of entering into the agreement	<p>Inter alia to: (a) settle all disputes in relation to, arising out of or in connection with the Transaction Documents entered into by and amongst the Company, CMEPL and BEPL in respect of the Scheme, (b) mutually terminate all such Transaction Documents; and (c) release each other from any and all claims in relation to the Transaction Documents entered into by the Company, CMEPL and BEPL in respect of the Scheme.</p> <p>The Scheme cannot be made effective in terms thereof and (a) an application will be made by the parties before the SIAC to withdraw and relinquish all application(s), claim(s) and/or counterclaim(s) against each other in relation to and arising out of the Transaction Documents, including their termination and implementation, all claims for the US\$ 90 million termination fee, damages, transaction, litigation and other costs incurred, (b) an application will be made by the Company before the National Company Law Tribunal, Mumbai to recall the sanction order dated August 10, 2023 passed by the NCLT in respect of the Scheme, (c) an application will be made by CMEPL and BEPL before the National Company Law Tribunal, Mumbai to recall the sanction order dated August 11, 2023 passed by the NCLT in respect of the Scheme.</p>
3	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<ul style="list-style-type: none"><li>- The Company, CMEPL and BEPL have agreed that the Merger Cooperation Agreement dated December 22, 2021 entered into by and amongst the Company, CMEPL and BEPL, the Scheme, non-compete agreements and other transaction documents ("<b>Transaction Documents</b>") stand terminated and that all obligations of the parties thereunder stand discharged, and that the Company, CMEPL and BEPL shall not be required to give effect to the Scheme.</li><li>- The Company, CMEPL and BEPL, have agreed to apply to the SIAC to withdraw their application(s), claim(s) and counterclaim(s) in the arbitration before the SIAC and relinquish all existing and future claims against each other in relation to and arising out of the Transaction</li></ul>



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		<p>Documents, including their termination and implementation, all claims for the US\$ 90 million termination fee, damages, transaction, litigation and other costs incurred, and claims for costs of disposition hive-off, spin-off, winding-up, liquidation and/or closure of business(es) and/or any other asset(s).</p> <ul style="list-style-type: none"><li>- The Company, CMEPL and BEPL, have agreed to relinquish all their rights to bring any claim(s) in relation to the Transaction Documents and implementation of the Scheme before SIAC, the NCLT and any other forum.</li><li>- The Company, CMEPL and BEPL have agreed to submit necessary filings with government entities to record the settlement and withdrawals described above.</li></ul>
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No, CMEPL and BEPL are not related to promoter/promoter group/group companies.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	This transaction would not fall within related party transactions of the Company.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	<p>The Company, CMEPL and BEPL have entered into a settlement agreement dated August 27, 2024 to terminate the Transaction Documents.</p> <p>For other details regarding the settlement agreement, please refer to the details above.</p>