

March 15, 2017

BSE Limited
National Stock Exchange of India Limited

Kind Attn : Manager Corporate Relationship

Dear Sirs,

Sub: Proceedings of the Board Meeting held on March 15, 2017

This is to inform you that the Board of Directors of the Company at the Meeting held today i.e. on March 15, 2017 has approved in-principle:

- A. The appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants ('Deloitte') as Statutory Auditors to carryout Statutory Audit of financial statements from FY 2017-18 in place of M/s. MGB & Co. LLP, Chartered Accountants ('MGB'), pursuant to rotational requirements under Section 139 of the Companies Act, 2013; and
- B. Acquisition of 80% equity stake in a Technology start-up, Margo Networks Pvt Ltd ('Margo') at a consideration of Rs 750 Million.

Requisite details in this regard, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations is as detailed herein:

A] Changes in Statutory Auditors

Reason for change – Proposed change is in compliance with Auditors' rotational requirements prescribed under Section 139 of the Companies Act, 2013.

Date of appointment / cessation & term of appointment – The appointment of Deloitte, as Statutory Auditor of the Company shall be upto the conclusion of Annual General Meeting to be held in the year 2022 and shall take effect upon signing of Audited Financial Statements of the Company for FY 2016-17 by existing Statutory Auditors.

Brief profile- Deloitte, having Firm Registration No. 117366W/W-100018 is one of the India's leading Audit Firms. Based on confirmations pursuant to Section 141 of the Companies Act, 2013, Peer Review Certificate issued by ICAI and the recommendations of the Audit Committee, the Board of Directors had approved in-principle appointment of Deloitte as Statutory Auditors of the Company, subject to approval of the Shareholders.



॥ VASUDHAIVA KUTUMBAKAM ॥
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ZEE ENTERTAINMENT ENTERPRISES LIMITED

Regd. Office : 18th Floor, A Wing, Marathon Futurex, N.M.Joshi Marg, Lower Parel, Mumbai - 400 013. India.

☎ + 91 22 7106 1234 ☎ + 91 22 2490 0302

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B] Acquisition of Equity Stake in Margo

Name and brief background of Target Entity - Margo is a Technology start-up, incorporated by a team of experienced technocrats, under the provisions of Companies Act, 2013 on August 17, 2016, with CIN U74999MH2016PTC284879. Since Margo is in the first year of its operations the details relating to size, turnover etc are not available. The pre-investment Paid-up Equity Share Capital of Margo is Rs. 1 Lakh.

Whether transaction is a related party transaction - No

Objects and effects of acquisition - Margo has developed a technology to set up server and compute infrastructure which will enable content consumption, and has the potential to significantly drive up the digital content consumption scenario. Considering the strong synergies of the technology developed by Margo with the current business of the Company, the Board of Directors of the Company has approved acquisition of equity stake in Margo.

Governmental or Regulatory approvals required - None

Indicative time period for completion of acquisition - Execution of Transaction documents and Investment by the Company is expected to be concluded within 30 days.

Nature of Consideration & Cost of acquisition - The Company shall invest Rs 750 Million by subscribing to fresh Equity Shares of Margo at post issue enterprise valuation of approx. Rs 950 Million.

% of shareholding to be acquired - 80% Equity Stake.

Kindly acknowledge receipt

Yours truly

ZEE ENTERTAINMENT ENTERPRISES LIMITED



M Lakshminarayanan

Chief Compliance Officer & Company Secretary



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