



Ref: NSE/LIST/213729-A

August 21, 2013

Zee Entertainment Enterprises Limited
135, Continental Building
Dr. Annie Besant Road
Worli
Mumbai - 400018

Kind Attn.: Mr. Pushpal Sanghvi

Dear Sir,

Sub.: Observation letter for Scheme of Arrangement between Zee Entertainment Enterprises Limited and its equity shareholders under sections 391 read with sections 16, 94 and any other applicable provisions of the Companies Act, 1956

We are in receipt of the draft Scheme of Arrangement between Zee Entertainment Enterprises Limited and its equity shareholders under sections 391 read with sections 16, 94 and any other applicable provisions of the Companies Act, 1956.

We have perused the draft Scheme of Arrangement and the related documents/details submitted by Zee Entertainment Enterprises Limited including the confirmation of the Company Secretary that the Scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated August 16, 2013, has commented as follows:

- a) Fairness opinion submitted by the company is to be displayed on the website of the company along with various documents submitted pursuant to the circulars.
- b) The company shall duly comply with various provisions of the Circulars.

Accordingly, we do hereby convey our 'No-Objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the Scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Limited

db
Kamlesh Patel
Manager