



Extraordinary Together

August 22, 2023

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

Dear Sirs,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

In compliance with the disclosure requirements under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023 ('Amendment'), please find enclosed details of the pending litigations which have become disclosable pursuant to the Amendment as **Annexure - A**

Based on the assessment of the Company, the outcome of the pending litigations set out in Annexure A is not reasonably expected to have any material financial impact on the Company. However, for good order, each pending litigation exceeding the thresholds prescribed under Regulation 30(4)(i)(c) of the Listing Regulations has been disclosed.

This is for your information and records.

Thanking you,

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

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Annexure A

Litigation Pertaining to Direct Taxes					
Sr No	Name of the opposing party	Court/Tribunal/Agency where Litigation is filed	Brief details of the dispute/ litigation	Assessment year (AY)	Quantum of claims / Expected financial implications, if any, due to compensation, penalty etc
1	Commissioner of Income tax Range (Income-tax Department)	High Court Bombay	Pursuant to Scheme of Arrangement between ZEEL and INX Media Pvt Ltd (INX), broadcasting division of INX was demerged with ZEEL during AY 2010-11. However, in the assessment proceeding of INX Media, the Assistant Commissioner of Income Tax had made certain disallowance due to which the losses of INX Media were reduced. Accordingly, losses claimed by the Company had been reduced. Appeal of INX is pending with Commissioner of Income Tax. Appeal of ZEEL for AY 2011-12 is pending before Bombay High Court which has an interdependency with INX appeal matter	2011-12	Rs. 664 Mn is recorded as Contingent Liability as on 30th June 2023.

Litigations Pertaining to Indirect Taxes					
Sr No	Name of the opposing party	Court/Tribunal/Agency where Litigation is filed	Brief details of the dispute/ litigation	Relevant Period	Expected financial implications, if any, due to compensation, penalty etc
1	Commissioner of Service Tax, Mumbai	CESTAT	Subscription income from Jammu & Kashmir (J & K) was treated as exempted income under service tax law. The authority objected to the input tax credit utilisation in excess of 20%. The Company had contended that it has been keeping separate records for J & K and has made proportionate credit reversal on account of exempted income, hence restriction on utilisation of credit to the extent of 20% is not applicable	2004-05, 2006-07 & 2007-08	Rs. 462 Mn is recorded as Contingent Liability as on 30th June 2023.
2	Director General of GST Intelligence Mumbai (DGGI)	Additional Commissioner. Thane	The Company has received a Show Cause cum demand notice (SCN) of Rs.869 Mn (excluding interest & penalty) from the DGGI towards disputed input tax credit (ITC) arising out of availment of wrongful credit of GST by vendors. The Company will take necessary legal recourse under the available law.	2017-18 to. 2020-21	The Company has taken on record as a part of its Contingent Liability enhancing the demand shown in SCN as at 30th June 2023 to Rs.1278 Mn in order to reflect consequential interest and penalty

Other Litigations					
Sr No	Name of Parties involved	Forum	Brief Details of the Case	Quantum of claim (if any)	Remarks
1	Yes Bank Limited against 1)Living Entertainment Enterprises Pvt. Ltd. 2) Catalyst Trustship.	Debt Recovery Tribunal Delhi DRT 2	Recovery application filed by Yes Bank against Living Entertainment Enterprises Private Limited ('LEEPL') for recovery of INR 546 Cr. While there is no relief claimed against ZEEL in the recovery application, Yes Bank has moved an interim application seeking to declare that ZEEL owes it a sum of INR 31 Cr. and further seeking payment (or in the alternative, deposit) of INR 31 Cr. from ZEEL, on the ground that LEEPL in its Balance Sheet for FY ending 31.03.2019 has declared that ZEEL owes it a sum of INR 31 Cr. ZEEL is disputing its entire liability against Yes Bank. Matter is pending adjudication.	INR 31 Cr.	Yes Bank and JC Flower (claiming to be assignee of YBL) settled the present dispute and proceedings are kept in abeyance. The chances of liability against ZEEL are very remote.
2	IDBI Bank Limited against 1. Siti Networks Limited 2.Zee Entertainment Enterprises Ltd. 3.ARM Infra & Utilities Ltd.	NCLAT (2023) and Debt Recovery Tribunal Delhi DRT 3 (2022)	IDBI Bank Ltd (IDBI) filed two separate Petitions against the ZEEL in respect of alleged defaults in loan availed by Siti Networks Limited (SITI) from IDBI, claiming a debt of approximately INR 163.92 Cr. One petition was filed before the Hon'ble NCLT, Mumbai Bench, under Section 7 of the IBC against ZEEL; and the other before DRT against SITI, ZEEL and ARM, jointly, for recovery of loans availed by Siti from IDBI. The NCLT Petition was dismissed vide order dated 19.05.2023, against which IDBI has preferred an appeal before Hon'ble NCLAT, which is not admitted yet. DRT matter is still pending. ZEEL's stand is that it had executed a limited and specific DSRA Guarantee Agreement in favour of IDBI in order to guarantee Siti's obligation to maintain the DSRA as required under the terms of the facility agreements by which Siti had availed working capital facilities of INR 150 Cr. and Term Loan of INR 60 Cr. from IDBI (the Term Loan had already been repaid in full by Siti) and accordingly, the obligation of ZEEL with regard to DSRA was limited to maintaining a balance equal to 2 quarters of instalment payments/2 quarters of interest for the working capital facilities availed by Siti. Matter is pending adjudication.	INR 163.92 Cr.	The chances of liability against ZEEL are very remote.

3	<p>Aditya Birla Finance Limited against</p> <ol style="list-style-type: none"> 1. Siti Networks Limited 2. Zee Entertainment Enterprises Ltd. 3. Essel Corporate LLP 	<p>Arbitration proceeding before Justice L. Nageswara Rao (Ret. Supreme Court Judge) (2022)</p>	<p>Aditya Birla Finance Limited ('ABFL') has initiated the present arbitration proceeding against Siti & ZEEL to enforce a Letter of Comfort (LOC) alleged to have been given by ZEEL in relation to term loan amounting to INR 134 granted to Siti.</p> <p>The reliefs sought by ABFL in the arbitration are, inter alia declaration that the LOC amounts to a guarantee and directions to ZEEL to pay the outstanding loan along with interest and/or refund an amount of INR 108 paid by Siti to ZEEL.</p> <p>ZEEL has replied that LOC does not amount to a guarantee and the amount of INR 108 was towards part of the consideration for channels / signals provided by it to Siti in terms of the Interconnection Agreements and Interconnection Regulations issued under TRAI Act., in normal course of business.</p> <p>Matter is pending adjudication.</p>	<p>INR 174.57 Cr.</p>	<p>The chances of liability against ZEEL are very remote.</p>
4	<p>Yes Bank Limited against</p> <ol style="list-style-type: none"> 1) Zee Entertainment Enterprises Ltd. 2) Mr. Subhash Chandra 3) Mr. Punit Goenka & Other directors 4) Living Entertainment Ltd. 5) ATL Media Ltd. 6) Veria International Ltd. 7) Living Entertainment Enterprises Private Limited 8) Axis Bank Limited, 9) Delloite Haskins & Sells LLP 	<p>High Court Bombay 2020</p>	<p>Yes Bank Limited has filed a suit before the Hon'ble Bombay High Court against, inter alia ZEEL, Mr. Chandra and Mr. Goenka. In the suit, Yes Bank has sought a declaration that a Letter of Comfort dated 31 May 2016, given by the ZEEL to Yes Bank, in respect of a loan given to Living Entertainment Limited, is a guarantee to Yes Bank and that the ZEEL is liable to pay the entire loan if the borrower defaults. Yes Bank also sought certain interim reliefs against the ZEEL and other defendants pending disposal of the suit. The Hon'ble Court, vide its judgement dated 19 August 2020, dismissed the interim application of Yes Bank Limited and observed as a prima facie view, that the letter of comfort is not a guarantee.</p> <p>Matter is pending adjudication.</p>	<p>\$51.63 Million</p>	<p>The chances of liability against ZEEL are very remote.</p>

5	Zee Entertainment Enterprises Ltd and Margo Networks Pvt Ltd against RailTail Corporation of India	Arbitration before Mr. Justice (Ret) Nageswara Rao Mr. Justice (Ret) Dr. A K Sikri Mr. Justice (Ret) M R Shah (2023)	ZEEL and Margo Networks Private Limited ('Margo') a subsidiary of ZEEL, have initiated the present arbitration against wrongful termination of [the Content on Demand Agreement by the RailTail Corporation of India] and further forfeiture of ZEEL Bank Guarantee of INR. 37.17 Cr. and Margo Earnest Money Deposit of INR. 74.34 Cr. alongwith other costs of around INR 59 Cr. The arbitration proceedings have started and are pending for filing of statement of claim by the parties. Matter is pending adjudication.	INR 170 Cr.	Company has strong case on merits
6	Taj Television (India) Private Limited against Citizen Consumer Forum/UOI/Prasar Bharti	Supreme Court (2013)	Taj Television (India) Private Limited ('Taj Television') had entered into a Distribution Agreement with Taj TV Limited, Mauritius (Taj was the subsidiary of ZEEL, which got merged with Sony Pictures Networks India Pvt. Ltd. in 2017. However, as per merger terms the present litigation is to be handled by ZEEL and all the receivables will come to ZEEL) for distributing "Ten Sports" channel to cable operators in India. Taj Television has claimed compensation of INR 755 Cr from Prasar Bharati arising from the simultaneous telecast of Pakistan-India Cricket Series (comprising of 5 ODIs and 3 Test matches) played from 12.03.2004 to 17.04.2004 in Pakistan pursuant to the orders of Hon'ble Supreme Court of India wherein 50 crores was deposited by Prasar Bharti (pursuant to the orders of Hon'ble Supreme Court of India). Prasar Bharati had also filed a counter claim of INR 572 Cr. Matter is pending adjudication.	INR 755 Cr.	Company has strong case on merits. Prasar Bharti deposited INR. 50 Cr in court.
7	ATL Media Ltd. against Living Entertainment Ltd. Mauritius	(Supreme Court of Mauritius) (2020)	ATL Media Limited ('ATL') a wholly owned subsidiary of ZEEL has filed a suit seeking a declaration that, in the light of its rescindment of the Put Option Deed, the deed is not enforceable against the Company. It has also filed a claim for damage for prejudice suffered. Matter is pending adjudication	\$52.5 Million	Company has strong case on merits
8	Zee Entertainment Enterprises Ltd. Against 1. Asian Satellite Broadcast Pvt. Limited 2. Widescreen Holdings Pvt. Limited	Arbitration before Mr. Cyrus Ardeshir (2022)	ZEEL filed arbitration against Respondents for recovery of INR 170.50 Cr. wherein Hon'ble arbitrator passed an award dated 27.07.2023 directing all respondent to pay the entire outstanding amount of INR 170.50 Cr. alongwith interest and arbitration cost of INR 37.5 lakhs.	INR 208 Cr.	Company has strong case on merits

	<p>3. Konti Infrapower & multiventures Pvt Limited</p> <p>4. Edisons Infrapower and Multiventures Pvt. Limited</p> <p>5. Essel Corporate Resources Pvt. Limited</p>				
9	Zee Entertainment Enterprises Ltd. Against SiTi Networks Ltd.	TDSAT 2022	ZEEL filed two recovery petitions for recovery of consolidated sum of INR 210 Cr. being outstanding subscription fees owed by Siti to ZEEL arising out of distribution agreements between the parties. The present petitions are pending before tribunal for hearing. Matter is pending adjudication.	INR 210 Cr.	Company has strong case on merits