

# entertainment network (India) limited

Corporate Office: 14<sup>th</sup> Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

October 20, 2023

<b>BSE Limited,</b> Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
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**BSE Scrip Code: 532700/ Symbol: ENIL**

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Pursuant to Regulation 30 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 [‘the Listing Regulations’], we wish to inform you that the Board of Directors of the Company, at their meeting held today, approved execution of the Business Transfer Agreement (‘BTA’) with Gamma Gaana Limited (‘GGL’) for acquisition of the business undertaking of GGL relating to the business of licensing music audio content and hosting and streaming services under the name ‘Gaana’, on a going concern basis through a slump sale.

Details required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is appended in the **Annexure**.

Thanking you,  
**For Entertainment Network (India) Limited**

**Mehul Shah**  
**EVP - Compliance & Company Secretary**  
(FCS no- F5839)

Encl: a/a

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## Annexure

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. no.	Particulars	Disclosure
1.	Name(s) of parties with whom the agreement is entered	Business Transfer Agreement ('BTA') will be executed with Gamma Gaana Limited ('GGL'). The BTA and any other definitive documents to be entered into in connection with the proposed transaction shall be executed at a later date as may be mutually agreed to between the Company and GGL.
2.	Purpose of entering into the agreement	GGL is engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name 'Gaana'. The Company wishes to purchase the aforesaid business undertaking from GGL on a going concern basis through a slump sale.
3.	Size of agreement	The Company will purchase the business undertaking mentioned in Serial No. 2, for a lump sum consideration not exceeding Rs. 25,00,000 (Rupees twenty five lakhs only).
4.	Shareholding, if any, in the entity with whom the agreement is executed	Not Applicable.
5.	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.	Not Applicable, as the proposed transaction will be undertaken by way of a slump sale.
6.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	GGL is a related party of the Company (party under common control).
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes.
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable. In case any portion of the consideration is discharged in the form of shares, subject to approval of the Board of Directors, necessary disclosures shall be made at the relevant time.
9.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount	Not Applicable.

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	of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	
10.	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.	Not Applicable.
11.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
12.	Indicative time period for completion of the acquisition	The acquisition is expected to be completed by February 29, 2024, subject to execution of the BTA and fulfilment of conditions stipulated in the BTA.
13.	Consideration - whether cash consideration or share swap and details of the same	Cash consideration.
14.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	(a) <u>Line of business</u> : GGL is a public company with limited liability incorporated under the laws of India, engaged in the business of licensing music audio content and hosting and streaming such music audio content in different languages through applications dedicated to online music streaming under the name “Gaana”.  (b) <u>Turnover</u> : (in INR) FY 2022-23: INR 6443.66 lakhs, FY 2021-22: INR 11677.72 lakhs, FY 2020-21: INR 11788.39 lakhs.

For **Entertainment Network (India) Limited**

**Mehul Shah**

***EVP - Compliance & Company Secretary***

(FCS no- F5839)

**Registered Office:** ‘A’ Wing, 4<sup>th</sup> Floor, Matulya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6662 0600. Fax: 022 6661 5030. E-mail: mehul.shah@timesgroup.com [www.enil.co.in](http://www.enil.co.in)  
Corporate Identity Number: L92140MH1999PLC120516