

entertainment network (India) limited

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

October 31, 2022

BSE Limited, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai- 400001	National Stock Exchange of India Limited, 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 Listing Regulations, we would like to inform you that the Company has today, entered into a share subscription and shareholders’ agreement (“SSHA”) with Spardha Learnings Private Limited and others, to subscribe to 5 equity shares and 12,932 Pre-Series A2 Compulsorily Convertible Preference Shares (“CCPS”), for 11.49% of the share capital on a fully diluted basis, subject to the fulfilment of certain conditions precedent, in the following manner:

- (a) The first tranche will comprise of 9,238 (Nine thousand two hundred and thirty eight) Pre-Series A2 CCPS of face value of INR 10 (Indian Rupees Ten) and 5 (five) equity shares of face value of INR 10 (Indian Rupees Ten) for subscription consideration of INR 5,00,32,359 (Indian Rupees Five Crore Thirty Two Thousand Three Hundred and Fifty Nine), amounting to 8.2% of the share capital on a fully diluted basis; and
- (b) The second tranche will comprise of 3,694 (Three thousand, six hundred and ninety four) Pre-Series A2 CCPS of face value of INR 10 (Indian Rupees Ten) for subscription consideration of INR 1,99,95,622 (Indian Rupees One Crore Ninety Nine Lakhs Ninety Five Thousand Six Hundred Twenty Two), amounting to 3.3% of the share capital on a fully diluted basis.

The consummation of the transaction and payment of subscription consideration shall be subject to fulfilment of conditions precedent as set out in the SSHA. The Stock Exchanges will be intimated about the same in due course.

Spardha Learnings Private Limited is a private limited company engaged, inter alia, in the business of providing education, training, personalised guidance, and conducting workshops in academics, music, dance, fine-arts and sports through an online platform.

Details with respect to this acquisition, as required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, is appended in the **Annexure**.

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For **Entertainment Network (India) Limited**

Prashant Panday
Managing Director & CEO
DIN: 02747925

Encl: a/a

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Annexure

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

S. no.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc	Spardha Learnings Private Limited (“ Spardha Learnings ”) Registered Office: Plot no 96 Pratham Society S no 210/3 Pune, Maharashtra, PIN-411057, India CIN No. U74990PN2016PTC158866 Authorised share capital: INR 20,00,000 Paid up share capital: INR 9,51,260 Turnover: Rs. 4.31 Crore for FY 2021-22
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	No None of the Promoter(s) / persons belonging to the Promoter(s) group and/or group companies are concerned or interested in this transaction.
3.	Industry to which the entity being acquired belongs	Spardha Learnings is a private limited company engaged, inter alia, in the business of providing education, training, personalised guidance, and conducting workshops in academics, music, dance, fine-arts and sports through an online platform.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is	Strategic investment purpose.

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	outside the main line of business of the listed entity)	
5.	Brief details of any governmental or regulatory approvals required for the acquisition	NA
6.	Indicative time period for completion of the acquisition	<p>The proposed acquisition will be structured in two tranches:</p> <p>(a) The first tranche will comprise of 9,238 (Nine thousand two hundred and thirty eight) Pre-Series A2 CCPS of face value of INR 10 (Indian Rupees Ten) and 5 (five) Equity Shares of face value of INR 10 (Indian Rupees Ten) for subscription consideration of INR 5,00,32,359 (Indian Rupees Five Crore Thirty Two Thousand Three Hundred and Fifty Nine), amounting to 8.2% of the share capital on a fully diluted basis, which is expected to be completed within 30th November 2022; and</p> <p>(b) The second tranche will comprise of 3,694 (Three thousand, six hundred and ninety four) Pre-Series A2 CCPS of face value of INR 10 (Indian Rupees Ten) for subscription consideration of INR 1,99,95,622 (Indian Rupees One Crore Ninety Nine Lakhs Ninety Five Thousand Six Hundred Twenty Two), amounting to 3.3% of the share capital on a fully diluted basis, which is expected to be completed within 31st December 2022.</p>
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Total cost of acquisition is INR 7,00,27,981.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	5 equity shares and 12,932 Pre-Series A2 Compulsorily Convertible Preference Shares, for 11.49% of the share capital on a fully diluted basis.

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10.	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)	<p>(a) <u>Date of incorporation</u>: Spardha Learnings was incorporated on 16 March 2016 as a private limited company.</p> <p>(b) <u>Line of business</u>: It is engaged, inter alia, in the business of providing education, training, personalised guidance, and conducting workshops in academics, music, dance, fine-arts and sports through an online platform.</p> <p>(c) <u>Country of operation</u>: India and United States of America. (Spardha Learnings is expected to operationalise their US subsidiary on and from March 2023)</p> <p>(d) <u>Turnover</u>: Spardha Learning’s turnover for the last 3 years is as follows:</p> <p>FY 2021-22: Rs. 4.31 Crore, FY 2020-21: Rs. 1.12 Crore, FY 2019-20: Rs. 0.59 Crore.</p>
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For Entertainment Network (India) Limited

Prashant Panday
Managing Director & CEO
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