



Extraordinary Together


February 1, 2018

BSE Limited.  
National Stock Exchange of India Limited.

**Kind Attn. Corporate Relationship Department**

Dear Sir,

**Sub: Proceedings of the Board Meeting held on February 1, 2018**  
**Ref: Scrip Code - BSE - 532794 / NSE - ZEEMEDIA-EQ**

The Board of Directors of the Company at the Meeting held today, i.e. on February 1, 2018 (which commenced at 2.00 p.m. and concluded at 4.35 p.m.) has approved the Unaudited Financial Results of the Company, both on standalone and consolidated operations, for the 3<sup>rd</sup> quarter of the financial year 2017-18 and nine months ended on December 31, 2017. The said financials, prepared as per Indian Accounting Standards (IND-AS), have been subjected to Limited Review by Statutory Auditors of the Company. 

Copy of the Financial Results along with Earnings Release and Limited Review Certificate(s) on both standalone and consolidated Financial Statements issued by the Statutory Auditors of the Company are enclosed herewith.

Additionally, at the said Meeting held today, the Board of Directors of the Company has accorded its in-principle approval for acquisition of the balance 40% Equity Stake in Zee Akaash News Pvt Ltd, a 60% Subsidiary of the Company.

Relevant details of the proposed acquisition as per Regulation 30 of SEBI Listing Regulations are mentioned herein:

**Details about the Target entity:** Zee Akaash News Private Limited (Zee Akaash), a Company incorporated on October 28, 2005 and registered under Companies Act, 1956 with CIN - U92132MH2005PTC157148, is a 60% Subsidiary of the Company engaged in the business of broadcasting of a Bangla News & Current Affairs Television Channel viz. '24 Ghanta'. The balance 40% equity stake comprising of 15,99,998 Equity Shares of Zee Akaash is held by the Joint Venture Partner viz. Sky B Bangla Pvt Ltd and its Nominees.

Contd..2/-



**Zee Media Corporation Limited**  
(Formerly Zee News Limited)

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P: +91-22-7105 5001 | F: +91-22-2300 2017 | www.zeenews.com | CIN: L92100MH1999PLC121506



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Financial details of Zee Akaash for last three financial years are as under:

Particulars	(Rs in Crores)		
	Details for FY ended March 31,		
	2015	2016	2017
Turnover	43.25	48.06	53.97
Net Profit before tax	13.48	14.98	14.25

**Investment Rationale & Details of proposed transaction:** 24 Ghanta, the television channel owned by Zee Akaash is one of the most preferred News & Current Affairs channel in West Bengal and has been consistently exhibiting strong performance. With a view to facilitate consolidation of the regional news channel portfolio, the Board of Directors of the Company has approved in-principle, the acquisition of the balance 40% equity stake in Zee Akaash held by Sky B Bangla Pvt Ltd and its nominees at negotiated cash consideration of Rs. 49 Crores, excluding Equity Dividend if declared by Zee Akaash before acquisition.

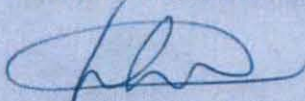
**Interest of Promoter / Promoter group, if any:** The proposed transaction is not a related party transaction, further none of the Promoter / Promoter group entities are interested in the proposed acquisition.

**Government / regulatory approval required:** The proposed acquisition would be subject to requisite intimation relating to change in shareholding of Zee Akaash to Ministry of Information and Broadcasting.

**Indicative time period for completion of the acquisition:** The acquisition is expected to be concluded within 120 days.

Kindly acknowledge receipt.

Yours truly,  
ZEE MEDIA CORPORATION LIMITED



Pushpal Sanghavi  
Company Secretary

Encl. As above

