Credit Update.

7 Feb 2020

Zee Entertainment Enterprises Limited (ZEEL)

BWR has taken note of the Ministry of Corporate Affairs (MCA) seeking certain information and ordering an inspection under Section 206 (5) of the Companies Act, 2013 as per the Company's filing to the stock exchange on 5 February 2020. As per the clarification provided to the stock exchange, the Company is collating all the desired information and will be providing the same to MCA.

The details of information and clarifications sought by MCA are not available as of now.

BWR, vide its press release dated 17 Dec 2019 had taken note of certain developments in the company including resignation of some directors (independent and non-independent), reasons given by them as disclosed by the company to stock exchanges, receivables position in respect of certain group entities, etc. The Rating Outlook is 'Credit Watch with Negative implications.' BWR will continue to monitor the developments and will periodically review the rating.

Please refer to the below link for the previous rating rationale:

https://www.brickworkratings.com/Admin/PressRelease/Zee-Entertainment-Enterprises-17Dec2019.pdf

Hyperlink/Reference to applicable Criteria

- **Policy for Placing Rating on Credit Watch.**

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

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