

MIRA INFORM REPORT

Report No. :	532885
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	ZEE DIGITAL CONVERGENCE LIMITED (w.e.f. 02.07.2015)
Formerly Known As :	ZEE SPORTS LIMITED
Registered Office :	Continental Building, 135 Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24831234
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	23.09.2004
CIN No.: [Company Identification No.]	U64200MH2004PLC148772
Capital Investment / Paid-up Capital :	INR 300.000 Million
PAN No.: [Permanent Account No.]	AAACZ2165Q
GSTN : [Goods & Service Tax Registration No.]	27AAACZ2165Q1ZQ
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is mainly in the Business of digital media and entertainment and it delivers, broadcast or transmit television and other content using Over the Top Technology ("OTT") and other technology. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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ZEE DIGITAL CONVERGENCE LIMITED - 532885 MIRA

PAGE NO. : 2

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Zee Digital Convergence Limited was incorporated in the year 2004 and is a wholly owned subsidiary of 'Zee Entertainment Enterprises Limited' (ZEEL) which is one of India's leading television media and entertainment companies in India with a wide viewer base of over 1 billion across 175 countries. It operates a wide bouquet of 32 domestic channels and delivers 39 international channels covering all genres of entertainment.</p> <p>As per the financial record of 2017, the company has reported a decline in its revenue as compared to the previous year and incurred operational losses during the year.</p> <p>Rating continue to derive strength from the well-established promoter group with a long track record in the media and entertainment industry, large bouquet of channel offerings coverings a wide genre of entertainment, positioning of the flagship channel 'Zee TV' amongst the top Hindi General Entertainment Channels (GECs) in terms of Television Viewership and platform for distribution with a wide subscriber base and ample growth opportunity with mandatory digitalization.</p> <p>However, rating remains constrained on account of Zee Digital's weak financial profile marked by negative net worth base.</p> <p>Business is active. Payment seems to be slow.</p> <p>In the view of aforesaid, the subject can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available

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Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – (Tel. No.: 91-22-24831234)

LOCATIONS

Registered Office :	Continental Building, 135 Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-24831234/40343900
Fax No.:	91-22-24955974/ 24900302
E-Mail :	armin.adajania@zee.esselgroup.com

DIRECTORS

As on 31.03.2018

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Name :	Mr. Punit Goenka
Designation :	Director
Address :	6 and 7th Floor, Vasant Sagar Properties Private Limited, A Road, Opposite Jay Hind College, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Birth/Age :	20.06.1975
Qualification:	B.Com
Date of Appointment :	23.09.2004
DIN No.:	00031263
Name :	Mr. Lakshminarayanan Mahadevan
Designation :	Additional Director
Address :	Flat No. 201, 2nd Floor, Subodh Park CHS, 17th Road, Chembur, Mumbai – 400071, Maharashtra, India
Date of Appointment :	28.04.2018
DIN No.:	00682223
Name :	Mr. Himanshu Pradeep Mody
Designation :	Director
Address :	Flat No. 4804 and 4904, Oberoi Exquisite, C Wing, Oberoi Garden City Near Oberoi Woods, Goregaon (East), Mumbai – 400063, Maharashtra, India
Date of Birth/Age :	28.12.1977
Qualification:	MSc- FINANCE
Date of Appointment :	23.09.2004
DIN No.:	00686830

KEY EXECUTIVES

Name :	Mr. Armin Cyrus Adajania
Designation :	Company Secretary
Address :	E/3, Nowroz Baug, Dr. S S Rao Road, Lalbaug, Mumbai – 400012, Maharashtra, India
Date of Appointment :	11.07.2016
PAN No.:	ACKPT1163D
Name :	Mr. Vijay Sandeep Vaishnav
Designation :	Chief Financial Officer
Address :	304, Montreal Tower, Shastri Nagar, Near Lokhandwala Circle, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Appointment :	01.05.2017
PAN No.:	AGGPV1356A

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

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Names of Shareholders		No. of Shares
Zee Entertainment Enterprises Limited, India		29999300
Zee Entertainment Enterprises Limited Jt. M Lakshminarayanan		100
Zee Entertainment Enterprises Limited Jt. Punit Goenka		100
Zee Entertainment Enterprises Limited Jt. Himanshu Mody		100
Zee Entertainment Enterprises Limited Jt. Pushpal Sanghvi		100
Zee Entertainment Enterprises Limited Jt. Sheetal Chitlange		100
Zee Entertainment Enterprises Limited Jt. Vinod Thakurdesai		100
Zee Entertainment Enterprises Limited Jt. Shripat Narkar		100
Total		3000000

As on 18.05.2017

Names of Allottee		No. of Shares
Zee Entertainment Enterprises Limited, India		5000000
Total		5000000

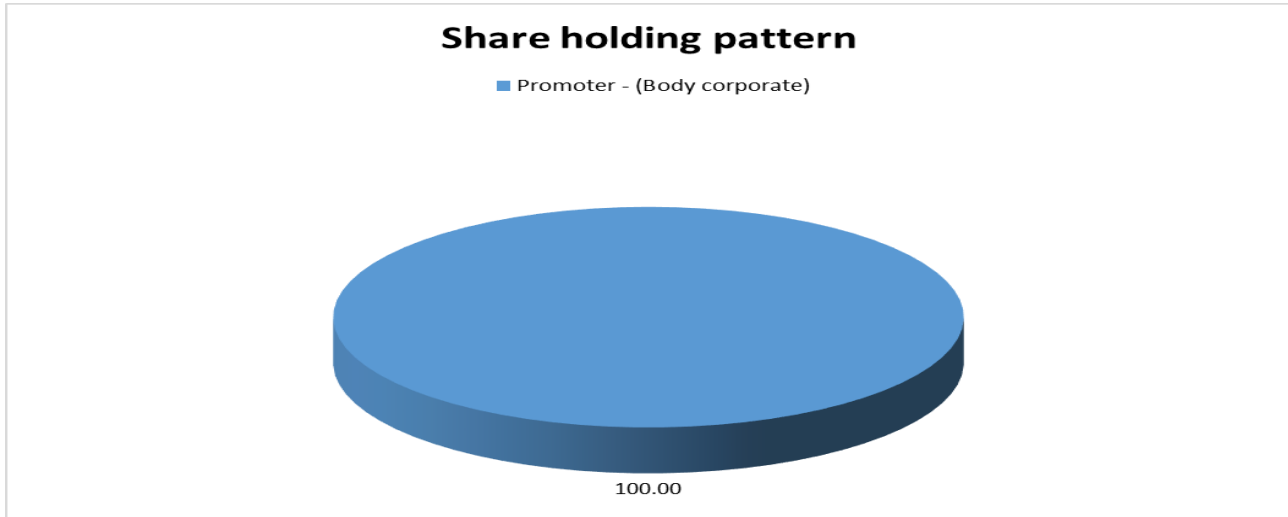
As on 28.06.2017

Names of Allottee		No. of Shares
Zee Entertainment Enterprises Limited, India		2000000
Total		2000000

Equity Share Break up (Percentage of Total Equity)

As on 27.09.2017

Category		Percentage
Promoter - (Body corporate)		100.00
Total		100.00



BUSINESS DETAILS

Line of Business :	The Company is mainly in the Business of digital media and entertainment and it delivers, broadcast or transmit television and other content using Over the Top Technology ("OTT") and other technology. (Registered activity)	
Products :	Item Code No.	Product Description
	99891100	Digital reproduction of recorded media
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information declined by the management	
Bankers :		
	Bank Name	Not Divulged
	Branch	--
	Person Name (With Designation)	--
	Contact Number	--
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :		
Name :	Subhash C Gupta and Company Chartered Accountants	
Address :	B-3/1, 1st Floor, Rajouri Garden, New Delhi – 110027, India	
Income-tax PAN of auditor or auditor's firm :	AAIFS7853D	
Memberships :	Not Available	
Collaborators :	Not Available	
Holding Company :	Zee Entertainment Enterprises Limited (CIN No.: L92132MH1982PLC028767)	
Joint Venture of enterprise exercising control :	India Webportal Private Limited	

Subsidiary of enterprise exercising control :	<ul style="list-style-type: none"> • Essel Vision Productions Limited • Sarthak Entertainment Private Limited • ATL Media Limited • Zee Turner Limited
Indirect Subsidiaries of enterprise exercising control :	<ul style="list-style-type: none"> • Taj TV Limited • Zee Entertainment FZ LLC (Formerly known as Zee Telefilms Middle East FZ-LLC) • Asia TV USA Limited
Entities under significant influence of enterprise exercising control :	<ul style="list-style-type: none"> • Cyquator Media Services Private Limited • Diligent Media Corporation Limited • Dish TV India Limited • Essel Corporate Resources Private Limited • Essel Business Excellence Services Limited • Pan India Network Infravest Private Limited • Pan India Network Limited • Real Media FZ-LLC • Siti Cable Network Limited • Smart Wireless Private Limited • Zee Media Corporation Limited • Zee Akash News Private Limited

CAPITAL STRUCTURE

As on 27.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	300.000	300.000	0.500
(b) Reserves & Surplus	(631.728)	(377.677)	(54.214)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	(331.728)	(77.677)	(53.714)
(3) Non-Current Liabilities			
(a) long-term borrowings	640.990	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	17.258	26.723	0.000
Total Non-current Liabilities (3)	658.248	26.723	0.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	144.777	447.652	19.608
(c) Other current liabilities	83.235	110.191	36.743
(d) Short-term provisions	0.884	1.752	0.000
Total Current Liabilities (4)	228.896	559.595	56.351
TOTAL	555.416	508.641	2.637
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	49.043	59.320	0.000
(ii) Intangible Assets	1.681	4.658	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	14.348	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000

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ZEE DIGITAL CONVERGENCE LIMITED - 532885 MIRA

PAGE NO. : 10

(e) Other Non-current assets	38.310	26.873	0.000
Total Non-Current Assets	103.382	90.851	0.000
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.282	0.000	0.000
(c) Trade receivables	48.901	281.961	0.000
(d) Cash and cash equivalents	16.627	36.501	0.145
(e) Short-term loans and advances	0.000	0.000	2.492
(f) Other current assets	366.224	99.328	0.000
Total Current Assets	452.034	417.790	2.637
TOTAL	555.416	508.641	2.637

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	188.920	460.471	0.000
	Other Income	3.580	0.148	0.013
	TOTAL	192.500	460.619	0.013
Less	EXPENSES			
	Employees benefits expense	132.201	165.240	0.000
	Other expenses	464.490	606.990	2.812
	TOTAL	596.691	772.230	2.812
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(404.191)	(311.611)	(2.799)
Less	FINANCIAL EXPENSES	32.990	0.000	0.002
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(437.181)	(311.611)	(2.801)
Less/ Add	DEPRECIATION/ AMORTISATION	13.756	11.401	0.000
	PROFIT/ (LOSS) BEFORE TAX	(450.937)	(323.012)	(2.801)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(450.937)	(323.012)	(2.801)

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EARNINGS IN FOREIGN CURRENCY				
Subscription income		12.639	26.663	0.000
Other Service Income		13.283	27.406	0.000
TOTAL EARNINGS		25.922	54.069	0.000
Earnings / (Loss) Per Share (INR)		(15.03)	(22.76)	(56.02)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(781.584)	(175.166)	(1.337)
Net cash flow from operating activity	(799.875)	(187.913)	(1.337)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	94.48	223.50	0.00
Account Receivables Turnover (Income / Sundry Debtors)	3.86	1.63	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(19.93)	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(7.97)	(4.87)	0.00

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.57	1.10	21.37

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ZEE DIGITAL CONVERGENCE LIMITED - 532885 MIRA

PAGE NO. : 12

Debt Equity Ratio (Total Liability / Networth)	(1.93)	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(0.69)	(7.20)	(1.05)
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.15)	(0.82)	0.00
Interest Coverage Ratio (PBIT / Financial Charges)	(12.25)	0.00	(1399.50)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(238.69)	(70.15)	0.00
Return on Total Assets ((PAT / Total Assets) * 100)	%	(81.19)	(63.50)	(106.22)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	135.94	415.84	5.21

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.97	0.75	0.05
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.89	0.75	0.05
G-Score Ratio Financial (Networth / Total Assets)		(0.60)	(0.15)	(20.37)
G-Score Ratio Debt (Debts / Equity Capital)		2.14	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.97	0.75	0.05

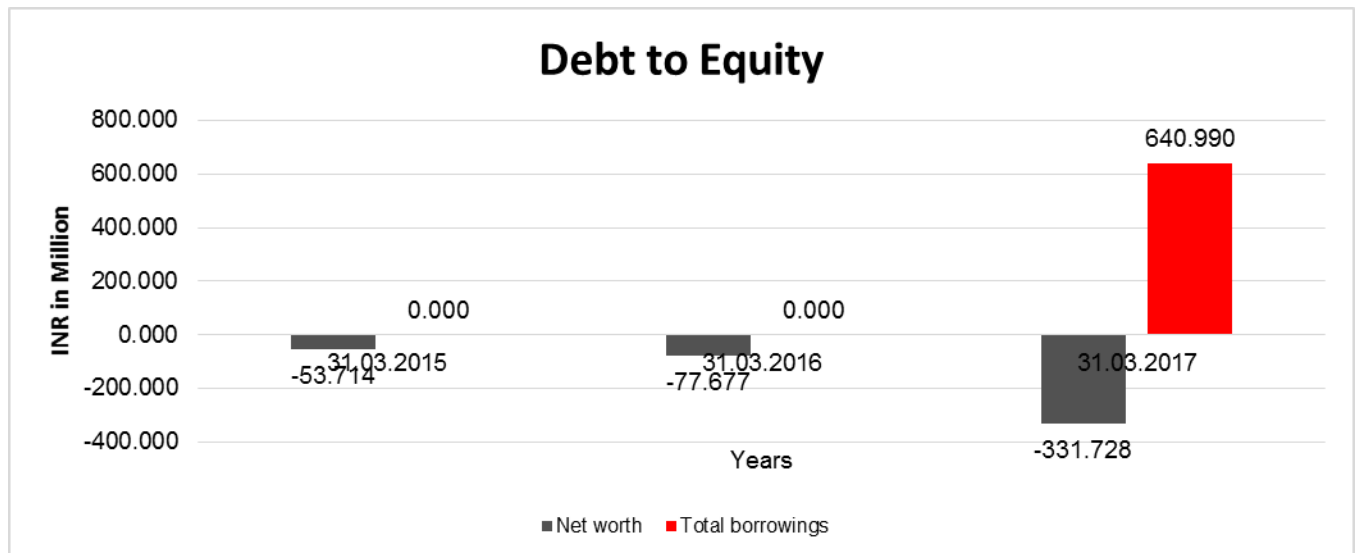
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

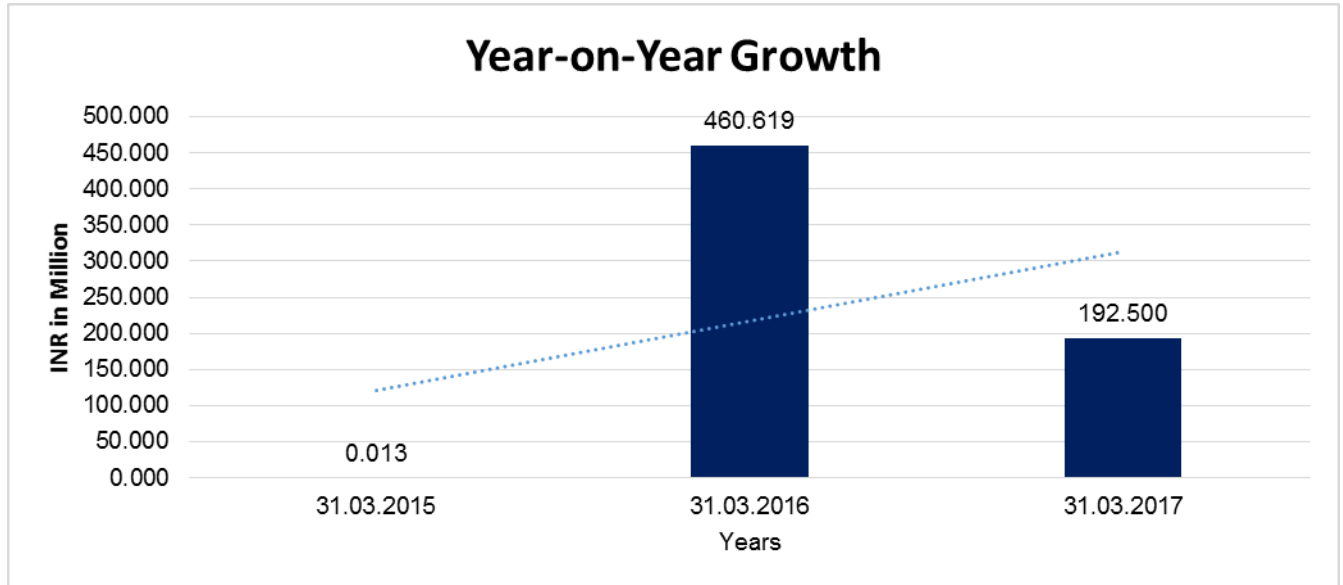
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	0.500	300.000	300.000
Reserves & Surplus	(54.214)	(377.677)	(631.728)
Share Application money pending allotment	0.000	0.000	0.000
Net worth	(53.714)	(77.677)	(331.728)
Long Term borrowings	0.000	0.000	640.990
Short Term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	640.990
Debt/Equity ratio	0.000	0.000	(1.932)



YEAR-ON-YEAR GROWTH

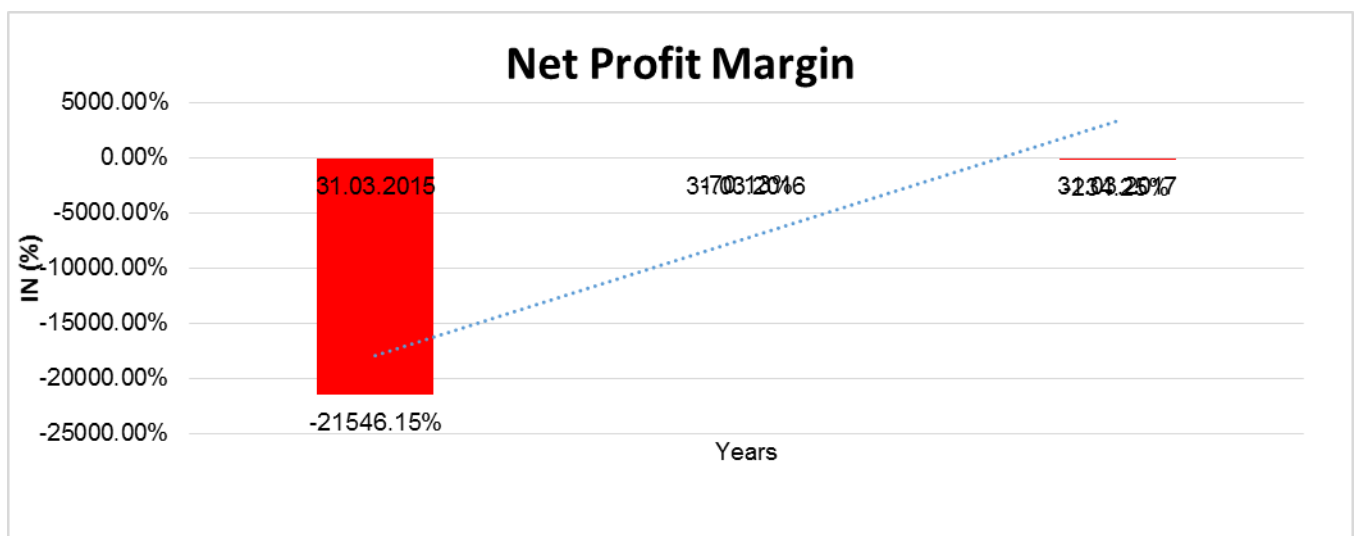
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.013	460.619	192.500
		3543123.077	(58.208)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Total Income	0.013	460.619	192.500
Profit/ (Loss)	(2.801)	(323.012)	(450.937)
	(21546.15%)	(70.13%)	(234.25%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW

The company is incorporated in the State of Maharashtra, India in the name of Zee Sports Limited and is 100% subsidiary of Zee Entertainment Enterprises Limited (ZEEL) which is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. On July 2, 2015, Zee Sports Limited changed its name to Zee Digital Convergence Limited. The Company is mainly in the Business of digital media and entertainment and it delivers, broadcast or transmit television and other content using Over the Top Technology ("OTT") or any other technology in the form, including but not limited to live television, video on demand, pay per view or any other mode, to any internet enabled devices, including but not limited to mobile devices, laptop, tablets, desktop, computing devices, portable hand held devices etc".

BUSINESS OPERATIONS & PERFORMANCE REVIEW:

During the year, in line with the growing importance of Digital Media in the overall Media and Entertainment Industry, Ditto TV – the Subscription Video-on-demand platform was relaunched with reduced subscription price under a campaign #BeeskaTV rolled out in July 2016. OZEE, the Advertising Video on Demand OTT platform of your Company showed strong growth during the year and firmly established itself as the go-to destination for all ZEEL's on-demand content. During the 4th quarter of FY 17, OZEE witnessed an average of more than 50 Million video views per month.

In view of reduced subscription revenue, the year witnessed a sharp fall in operational revenue from INR 460.400 Million in FY 16 to INR 188.900 Million in FY 17. The operations during the year witnessed an increase of approx. 40% in the losses of the Company from INR 323.000 Million in FY 16 to INR 460.400 Million in FY 17.

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION:

At the meeting held on July 24, 2017 the Board had approved a Composite Scheme of Arrangement and Amalgamation under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 between the Company, India Webportal Private Limited (IWPL), Zee Unimedia Limited (ZUL), Sarthak Entertainment Private Limited (SEPL) and Zee Entertainment Enterprises Limited (ZEEL) and their Shareholders, inter alia for demerger of Digital Media and Entertainment Business Undertaking of the Company comprising of 'Ditto TV' and 'Ozee' along with all assets, liabilities and employees relating to the said business Undertaking, as going concern vesting, with ZEEL, leaving behind the SMS business in the Company. As the proposed demerger is between the parent company and its wholly owned subsidiaries, the Scheme does not provide for payment of any consideration for the Demerger.

The Scheme further provides for reduction of Paid-up Share Capital of the Company to INR 1.000 Million comprising of 100000 equity shares of INR 10/- each and cancellation of entire Optionally Convertible Debentures (OCD) of the Company issued to and held by ZEEL as at the Effective Date.

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Long-term Borrowings		
Partly convertible debentures intercorporate	640.990	0.000

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Total	640.990	0.000
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INDEX OF CHARGES:

No Charges Exists for Company

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Service Tax demand/penalty	0.848*	0.848*
On account of arbitration order , appeal pending with higher court	108.631	108.631
Other pending Legal cases against the company	Amount unascertained	Amount unascertained

Note: * The Commissioner (Appeals), Noida vide its order dated 27.06.2013 has confirmed the penalty of INR 0.849 Million however the same has been considered as contingent liabilities because the management has further appealed against the said appellate order.

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Computer equipments
- Office equipment

WEBSITE DETAILS

NEWS/ PRESS RELEASES

ZEEL GETS NCLT APPROVAL FOR SCHEME OF ARRANGEMENT, AMALGAMATION WITH FOUR ENTITIES

12.04.2018

MUMBAI: The National Company Law Tribunal (NCLT) has approved the composite scheme of arrangement and amalgamation between ZEEL and its four wholly owned subsidiaries.

In July 2017, ZEEL's board had approved the restructuring of the business of certain wholly-owned subsidiaries under a composite scheme of arrangement and amalgamation.

Under the scheme, the businesses under Zee Digital Convergence Limited (ZDCL), India Webportal Private Limited (IWPL), Zee Unimedia Limited (ZUL) were to be demerged with ZEEL. While Sarthak Entertainment Private Limited (SEPL) was to be amalgamated into ZEEL.

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ZDCL, IWPL, and ZUL house the digital media and entertainment, online media, and ad sales business of the company respectively. The company's Odia GEC Sarthak TV was under SEPL. Thus, with effect from 1 April 2017, the three businesses will be vested with ZEEL.

"This is to inform you that the Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT), at the hearing held today i.e. on April 11, 2018 has approved the Composite Scheme of Arrangement and Amalgamation between Zee Digital Convergence Limited (ZDCL), India Webportal Private Limited (IWPL), Zee Unimedia Limited (ZUL), Sarthak Entertainment Private Limited (SEPL) and Zee Entertainment Enterprises Limited (ZEEL) and their respective Shareholders inter alia for: (i) Demerger of Digital Media & Entertainment Business Undertaking of ZDCL; Media Content Management Business Undertaking of IWPL; Media Advertising Sales Services Business of ZUL vesting into ZEEL; and (ii) Amalgamation of SEPL with ZEEL," the company said in a filing to the BSE.

The company further stated that the Composite Scheme of Arrangement and Amalgamation will come into effect upon filing of the certified true copy of the NCLT Order with Registrar of Companies at Mumbai, Maharashtra.

ZDCL had the erstwhile over the top (OTT) platforms Ditto TV and OZEE, which have since been merged into the newly launched digital entertainment platform ZEE5. The ZEE5 platform is under a new entity called Z5 Global.

IWPL distributes media content on digital platforms through various websites including India.com, Bollywoodlife.com, and Cricketcountry.com. In July 2017, ZEEL had completed the acquisition of the company by acquiring the remaining 49% equity stake at a value of INR 1996.000 Million making it a wholly-owned subsidiary of the company from 22 July 2017.

ZUL is the ad sales arm of ZEEL which manages the ad sales for ZEEL and Zee Media Corporation channels.

Explaining the rationale behind the move, ZEEL had said that the demerger will consolidate the digital media business done through various subsidiaries for driving business synergies, reduction of inter-company transactions & balances, efficient cash flow management, and elimination of duplication in costs of administration and overhead costs reduction.

ZEEL had also said that the amalgamation of SEPL into ZEEL will result in consolidation of regional GECs under ZEEL besides resulting in operational efficiencies.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.82
UK Pound	1	INR 95.40
Euro	1	INR 84.67

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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