

August 2, 2019

Update on investment in debt instruments secured by pledge of shares of Zee Entertainment Enterprises Limited (Zee) – Essel Group

Dear Investor,

This has reference to the investment in Kotak FMP Scheme, and further update on our previous communication of April 2019.

Essel Group in its press release dated July 31, 2019 announced that Invesco Oppenheimer Developing Markets Fund has agreed to buy up to 11% stake in Zee from Promoter for a total consideration of up to Rs 4,224 crores.

Essel group mentioned that it had initiated the process of divesting its key assets, with an aim to repay all the lenders by September 30, 2019.

This seems to be a step in the right direction for investors secured by pledge of equity shares of Zee.

We shall continue to keep you informed of any further development.

Regards,
Kotak Mutual Fund.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
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