

# VINOD KOTHARI & COMPANY

Practising Company Secretaries

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Mumbai-400 001, India

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## Compliance Certificate

*(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)*

To,  
Board of Directors  
**Zee Entertainment Enterprises Limited,**  
18th Floor - A Wing, Marathon Futurex,  
N M Joshi Marg, Lower Parel,  
Mumbai 400013, India

We, Vinod Kothari & Company, Practising Company Secretaries, have been appointed *vide* a letter dated June 16, 2025 by **Zee Entertainment Enterprises Limited** (hereinafter referred to as ‘**Company**’), having CIN L92132MH1982PLC028767 and having its Registered Office at 18th Floor – A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as ‘**Regulations**’).

In accordance with the Regulations, the Company has proposed issue up to 16,95,03,400 (Sixteen crore Ninety Five lakh Three thousand and Four hundred) fully convertible warrants each convertible into or exchangeable with 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One only) (‘**Warrants**’) at a price of Rs. 132/- (Rupees One hundred Thirty Two only) per warrant to the persons forming part of the Promoter Group entities, aggregating upto an amount not exceeding Rs. 22,37,44,48,800/- (Rupees Two thousand Two hundred and Thirty Seven crore Forty Four lakhs Forty Eight thousand Eight hundred only) (‘**Proposed Preferential Issue**’). The proposed preferential issue was approved at the meeting of the Board of Directors of the Company held on June 16, 2025.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, and for the purpose, we have examined the following documents/ relied upon the following information provided by the Company and available as on the date, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of proposed Allottees;
- v. Valuation report dated June 16, 2025 for determining the issue price of the Warrant, issued by Excedor Valuers Private Limited (a Registered Valuer Entity – Securities and Financial Assets), having Reg. No. IBBI/RV-E/02/2020/130.
- vi. The Relevant Date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of floor price of each Warrant, fixed by the Board of Directors of the Company as June 10, 2025;
- vii. The statutory registers of the Company and list of shareholders issued by RTA:
  - a. to note that the equity shares are fully paid up.
  - b. no equity shares are held by the proposed allottees in the Company
- viii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date; ***Not applicable (Verified from System Driven Disclosures available on the stock exchange website)***
- ix. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date; No disclosures were made by the proposed allottees ***Not applicable (Verified from System Driven Disclosures available on the stock exchange website)***
- x. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- xi. Draft notice of Extra Ordinary General Meeting and Explanatory Statement:
  - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
  - b. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment. (if applicable).
  - c. to verify the lock-in period as required under Regulation 167 of the Regulations.
  - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xii. Computation of the floor price of the shares to be allotted in preferential issue in accordance with the Regulations. The floor price for the proposed preferential issue, based on the pricing formula prescribed under Regulation 164 is Rs. 128.58/- for each Warrant. Further, pursuant to Regulation

166A, the proposed issue will result in allotment of more than five per cent. of the post issue fully diluted share capital of the Company to the allottees / allottees acting in concert. Accordingly, basis the valuation report dated June 16, 2025 obtained from Excedor Valuers Private Limited an independent registered valuer, the price has been determined at Rs. 126.77. The Board of Directors has decided to issue Warrants at a price of Rs. 132/- per Warrant, which is higher than the floor price determined in compliance with the requirements of the Regulations.

- xiii. The Board/shareholders resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them- ***Not applicable*** (the Company has not issued any warrants prior to the Proposed Preferential Issue)
- xiv. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares: ***Not applicable*** (the shares of the Company are frequently traded shares)
- xv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed: ***Not applicable*** (the Warrants are issued for consideration in cash)
- xvi. Verified the relevant statutory records of the company to confirm that:
  - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
  - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

***Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A : Not Applicable***

- xvii. disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019; ***Not Applicable***
- xviii. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019; ***Not Applicable***
- xix. credit rating report of the financial instruments that it has been downgraded to “D”; ***Not Applicable***
- xx. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement,

determination of relevant date & floor price of shares and making estimates that are reasonable in the circumstances.

**Assumptions & Limitation of Scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. For the purpose of concluding the status of trading by the proposed allottees 90 trading days prior to the relevant date in the Shares of the Company, we have verified from the System Driven Disclosures available on stock exchange website.
5. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

**Certification:**

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that the Proposed Preferential Issue is being made in accordance with the requirements of the Regulations.

**For M/s Vinod Kothari & Company**  
**Practicing Company Secretaries**  
**Unique Code: P1996WB042300**

**Vinita Nair**  
**Joint Managing Partner**  
**Membership No.: F10559**  
**CP No.: 11902**  
**UDIN: F010559G000610501**  
**Peer Review Certificate No.:4123/2023**

**Place: Mumbai**  
**Date: June 16, 2025**

# ALTILIS TECHNOLOGIES PRIVATE LIMITED

Regd. Office: 18th Floor, A-Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400013  
Tel No: 022 7106 1234 CIN: U72900MH2017PTC300715 Email: [secretarial@esselgroup.io](mailto:secretarial@esselgroup.io)

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16<sup>th</sup> June, 2025

The Board of Directors  
Zee Entertainment Enterprises Limited  
18<sup>th</sup> Floor, 'A' wing, Marathon Futurex NM Joshi Marg,  
Lower Parel, Mumbai City, Maharashtra, India - 400013

**Sub: Declaration with respect to subscription of Convertible Warrants ('Securities') to be issued by Zee Entertainment Enterprises Limited**

Dear Sir,

This is with reference to our proposal with respect to the proposed Preferential Allotment in the Company (Zee Entertainment Enterprises Limited). In this regard, we hereby affirm and confirm as below:

1. We confirm that our prior shareholding (pre-preferential shareholding) in the Company, if any, is not under pledge with banks/ financial institution(s). – *This is not applicable as there is no prior shareholding (pre-preferential shareholding) of Altilis Technologies Private Limited in Zee Entertainment Enterprises Limited.*
2. We confirm to comply with the requirements of lock-in, as mentioned under the SEBI ICDR Regulations.
3. We or my beneficial owners, if any, are directly or indirectly, not debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said Securities.
4. Neither we nor our beneficial owners are willful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018 or a fraudulent borrower.
5. Neither we nor our beneficial owners are a fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulations, 2018.
6. We are not holding any equity shares of the Company.

Along with the present affirmation / confirmation, I am also enclosing the Transaction Statement of our Demat Account Statement issued by the Depository Participant.

For Altilis Technologies Private Limited

  
Shubham Shree  
Director  
DIN: 06428775



# Sunbright Mauritius Investments Limited

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16 June 2025

The Board of Directors  
Zee Entertainment Enterprises Limited  
18<sup>th</sup> Floor, 'A' wing, Marathon Futurex NM Joshi Marg,  
Lower Parel, Mumbai City, Maharashtra, India - 400013

**Sub: Declaration with respect to subscription of Convertible Warrants ('Securities') to be issued by Zee Entertainment Enterprises Limited(the "Company")**


Dear Sir,

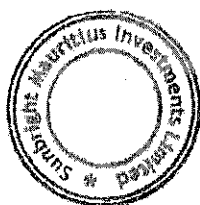
This is with reference our proposal with respect to the proposed Preferential Allotment in the Company (Zee Entertainment Enterprises Limited). In this regard, we hereby affirm and confirm as below:

1. We confirm that we do not have any prior shareholding (pre-preferential shareholding) in the Company.
2. We confirm to comply with the requirements of lock-in, as mentioned under the SEBI ICDR Regulations.
3. We or our beneficial owners, if any, are directly or indirectly, not debarred from accessing the capital market or have been restrained by any regulatory authority from, directly or indirectly, acquiring the said Securities.
4. Neither we nor our beneficial owners are willful defaulter as defined under Regulation 2 (1) (III) of SEBI (ICDR) Regulations, 2018 or a fraudulent borrower.
5. Neither we nor our beneficial owners are a fugitive economic offender as defined under Regulation 2(1) (p) of SEBI (ICDR) Regulations, 2018.
6. We are not holding any equity shares of the Company.

Along with the present affirmation / confirmation, I am also enclosing the Transaction Statement of our Demat Account Statement from <<date>>, 2025 till date, issued by the Depository Participant.

For Sunbright Mauritius Investments Limited

  
Director  
Hemshunkur Ramdin





**ZEE ENTERTAINMENT ENTERPRISES LIMITED**  
**Corporate Identification Number: L92132MH1982PLC028767**  
**Registered Office: 18<sup>th</sup> Floor, 'A' Wing, Marathon Futurex, N. M. Joshi Marg,**  
**Lower Parel, Mumbai – 400013.**  
Tel: +91 22 7106 1234 / Fax: +91 22 2300 2107;  
Email: [shareservice@zee.com](mailto:shareservice@zee.com); Website: [www.zee.com](http://www.zee.com)

## **NOTICE CONVENING EXTRA ORDINARY GENERAL MEETING**

**Notice** is hereby given that the Extra Ordinary General Meeting ('EGM') of the Members of Zee Entertainment Enterprises Limited ('the Company') will be held on Thursday, July 10, 2025 at 11.00 a.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following business:

### **SPECIAL BUSINESS:**

#### **ITEM NO. 1:**

#### **ISSUE OF FULLY CONVERTIBLE WARRANTS TO THE PROMOTER GROUP ENTITIES ON PREFERENTIAL BASIS**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (**the 'Act'**) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other rule(s) made thereunder, regulation(s), circular(s), notification(s), order(s) *etc.*, issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**the 'SEBI ICDR Regulations'**), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**the 'SAST Regulations'**), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**the 'PIT Regulations'**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**the 'Listing Regulations'**), Foreign Exchange Management Act, 1999 (**'FEMA'**), and any other rules / regulations / guidelines / circulars / notifications, if any, prescribed by the Securities and Exchange Board of India (**'SEBI'**), Reserve Bank of India (**'RBI'**), Ministry of Corporate Affairs (**'MCA'**), BSE Limited (**'BSE'**) and National Stock Exchange of India Limited (**'NSE'**) where the shares of the Company are listed (hereinafter jointly referred to as the **'Stock Exchanges'**) and/or any other statutory / government / regulatory authority; and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), any other applicable laws made under any of the above mentioned statutes in the form of any other rule(s), regulation(s), circular(s), notification(s), order(s) *etc.*, and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/or





sanction(s), if any, of the appropriate authorities (including Competition Commission of India), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (**the 'Board'**, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 16,95,03,400 (Sixteen crore Ninety Five lakhs Three thousand and Four hundred) Warrants of the Company for consideration to be received in cash, with each Warrant convertible into or exchangeable with, 1 (one) fully paid-up equity share of the Company having face value of Re 1/- (Rupee One Only) each ("**Warrants**") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of Rs. 132/- (Rupees One hundred Thirty Two only) each ("**Warrant Issue Price**"), aggregating up to Rs. 2237,44,48,800/- (Rupees Two thousand Two hundred Thirty Seven crore Forty Four lakhs Forty Eight thousand and Eight hundred Only) ("**Total Issue Size**") on a preferential basis, to Promoter Group entities listed below ("**Warrant Holders**" / "**Proposed Allottees**"), with the upfront payment of Warrant Subscription Price of Rs. 33/- (Rupees Thirty Three Only) for each Warrant, which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price ("**Warrant Subscription Price**"), entitling the Warrant Holder to seek conversion of Warrant(s) in one or more tranches, within a maximum period of 18 (eighteen) months from the date of allotment of Warrants, upon the payment of Warrant Exercise Price of Rs. 99/- (Rupees Ninety Nine Only), equivalent to 75% (Seventy five per cent) of the Warrant Issue Price ("**Warrant Exercise Price**"), and be allotted one fully paid-up Equity Share of the Company of face value of Re. 1/- each at a price of Rs. 132/- per share (including premium of Rs. 131/- per share), against each Warrant, with the amount paid against each Warrant be adjusted against the issue price for the resultant Equity Share, in such manner and upon such terms and conditions as mentioned herein, in accordance with the terms of this issue, provisions of SEBI ICDR Regulations, or other applicable laws in this respect:

Sr. No.	Name of the Proposed Allotees	Category	No. of Warrants
1.	Sunbright Mauritius Investments Limited	Promoter Group Entities	Up to 16,95,03,400
2.	Altilis Technologies Private Limited		

**RESOLVED FURTHER THAT** the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determining the floor price for the issue and allotment of Warrants to be allotted to the above mentioned allottee(s) is Tuesday, June 10, 2025 (*i.e.* being the date, which is 30 days prior to proposed date of shareholders' meeting *i.e.* Thursday, July 10, 2025, calculated in a manner as specified in SEBI ICDR Regulations).

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:





- a. the Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant;
- b. the minimum amount of Rs. 33 per Warrant, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments of Rs. 99 per Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ('Warrant Exercise Amount');
- c. the consideration for allotment of Warrants shall be paid to the Company by the Proposed Allottee from its bank account(s);
- d. the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
- e. the equity shares to be allotted on the exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari-passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- f. the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- g. in terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder;
- h. apart from the said right of adjustment mentioned above, the Warrants do not give any rights/entitlements to the Warrant holder as a shareholder of the Company;
- i. the Warrants so allotted to the Proposed Allottees shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
- j. the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company. However, Warrant holders shall be entitled to any corporate action



such as bonus shares, right issue, split or consolidation of shares *etc.* announced by the Company;

- k. the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ('**Conversion Notice**') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('**Conversion Date**'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- l. the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, such un-exercised Warrants shall lapse and the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- m. the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations;
- n. the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the issue including reduction of the size of the issue, as it may deem expedient.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- a) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;



- b) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolution, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, applications to the government authorities, as may be necessary, or filing of forms with RBI on allotment of securities as per the applicable FEMA rules/regulations/direction and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- c) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- d) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- e) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- f) to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- g) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Executive(s), Officer(s), or any other person(s) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.



**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors  
For **Zee Entertainment Enterprises Limited**

Place: Mumbai

Date: June 16, 2025

Sd/-  
Ashish Agarwal  
Company Secretary  
Membership No. F6669

**Registered Office:**

18th Floor, A Wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel,  
Mumbai - 400013.  
CIN: L92132MH1982PLC028767  
Website: [www.zee.com](http://www.zee.com)  
E-mail: [shareservice@zee.com](mailto:shareservice@zee.com)



## NOTES:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM/EGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2025, without the physical presence of members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, EGM will be held through VC/OAVM only.

National Securities Depository Limited ('NSDL') shall be providing facility for voting through remote e-voting, for participation in the EGM through VC/OAVM facility and e-voting during the EGM. The procedure for participating in the meeting through VC/OAVM is explained in the Notes to EGM Notice.

2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the EGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the business to be transacted at the EGM as set out under Item No. 1.

The Board of Directors have considered and decided to include item No. 1 given above as Special Business in the EGM, as they are unavoidable in nature.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this EGM is being held pursuant to MCA and SEBI Circulars through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members shall not be available for EGM or any adjournment thereof, if any, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Pursuant to Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) intending to participate in the EGM are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing their representative to attend the EGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to [vinita@vinodkothari.com](mailto:vinita@vinodkothari.com) with a copy marked to [shareservice@zee.com](mailto:shareservice@zee.com) and [evoting.nsdl.com](mailto:evoting.nsdl.com).
6. To support the 'Green Initiative', Members who have not yet registered their e-mail



addresses are requested to register the same with their DPs in case the shares are held in electronic form and with Company's Registrars and Transfer Agents, MUFG Intime India Private Limited ('MUFG Intime') in case the shares are held in physical form.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case the shares are held in electronic form and to MUFG Intime in case the shares are held in physical form.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November 2021, as amended, in Form ISR-1. The Form ISR-1 is also available on the website of the Company at [www.zee.com](http://www.zee.com). Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1.

8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website [www.zee.com](http://www.zee.com). Members are requested to submit the said details to their DPs in case the shares are held by them in electronic form and to MUFG Intime in case the shares are held in physical form. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at [www.zee.com](http://www.zee.com). Members are requested to submit the said details to their respective DP, in case the shares are held by them in dematerialised form and to the Company/MUFG Intime, in case the shares are held by them in physical form.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the EGM provided the votes are not already cast through remote e-voting.
10. Members who wish to obtain information on the preferential issue, may send their queries at least seven days before the EGM to the Company Secretary at the Registered Office of the Company or by e-mail to [shareservice@zee.com](mailto:shareservice@zee.com). The same will be replied to by the Company.
11. In compliance with the MCA Circulars and SEBI Circulars, EGM Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the said EGM Notice will also be available on the Company's website at [www.zee.com](http://www.zee.com), websites of the Stock Exchanges





i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

12. All the documents referred to in the accompanying notice and the statement pursuant to Section 102(1) of the Act shall be available for inspection through electronic mode on the website of the Company.
13. In accordance with the Secretarial Standard-2 on General Meetings issued by ICSI read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM. Since the EGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
14. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
15. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM will be provided by NSDL.
17. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA ORDINARY GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on Sunday, July 6, 2025 at 9:00 a.m. and ends on Wednesday, July 9, 2025 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 3, 2025, may**





cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 3, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<ol style="list-style-type: none"> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vinita@vinodkothari.com](mailto:vinita@vinodkothari.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website



will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The Instructions for Members for e-voting on the day of the EGM are as under:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

**Instructions for Members for attending the EGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above





for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Computers or Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [shareservice@zee.com](mailto:shareservice@zee.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [shareservice@zee.com](mailto:shareservice@zee.com) from Tuesday, July 1, 2025 (9:00 a.m. IST) to Thursday, July 3, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

#### **Other Instructions**

1. The Scrutiniser shall, immediately after the conclusion of voting at the EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the EGM, a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutiniser’s Report shall be placed on the Company’s website [www.zee.com](http://www.zee.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.





## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & 110 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 1**

#### **ISSUE OF FULLY CONVERTIBLE WARRANTS TO THE PROMOTER GROUP ENTITIES ON PREFERENTIAL BASIS**

The Board of Directors of the Company ('Board') at their meeting held on June 16, 2025, have proposed to raise funds aggregating up to Rs. 2237,44,48,800 (Rupees Two thousand Two hundred Thirty Seven crore Forty Four lakhs Forty Eight thousand and Eight hundred only) by way of issuance of up to 16,95,03,400 (Sixteen crore Ninety Five lakhs Three thousand and Four hundred only) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each ('Warrants') at a price of Rs. 132/- each payable in cash ('Warrants Issue Price'), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to the identified persons (referred to as the 'Proposed Allottees'), being persons forming part of the Promoter Group under the regulations notified by SEBI, on a preferential basis through private placement offer (the 'Preferential Issue'). In this regard, the Board, pursuant to its resolution dated June 16, 2025, has noted and accepted the intent of the Proposed Allottees to invest up to an aggregate amount of Rs. 2237,44,48,800 in the Company, subject to customary closing conditions.

The Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI ICDR Regulations'), to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations and applicable provisions of Companies Act, 2013. The said proposal has been considered and approved by the Board in its meeting held on June 16, 2025.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for raising of funds aggregating up to Rs. 2237,44,48,800 (Rupees Two thousand Two hundred Thirty Seven crore Forty Four lakhs Forty Eight thousand and Eight hundred only) by way of issuance of up to 16,95,03,400 ( Sixteen crore Ninety Five lakhs Three thousand and Four hundred only) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each at a price of Rs. 132/- each payable in cash, on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter.



The relevant disclosures as required in terms of the Act and SEBI (ICDR) Regulations as amended from time to time are as under:

**1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price**

The Board of Directors, at its meeting held on Monday, June 16, 2025, has subject to the approval of the Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of up to 16,95,03,400 (Sixteen crore Ninety Five lakhs Three thousand and Four hundred only) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each at a price of Rs. 132, each payable in cash, for an aggregate amount of up to Rs. 2237,44,48,800 on a preferential basis ('Warrants').

**2. Objects of the Issue**

The Company is well cognizant of the rapid shifts occurring in the sector and the increasing intensity of competition. In response, it has formulated comprehensive growth plans to stay ahead of the curve and further strengthen its profitability.

To support these ambitions, the Company intends to create a strategic cash reserve that will enable the execution of its growth initiatives – both organic and inorganic. This reserve will help to solidify the Company's position as a strong player in the sector and provide the agility to proactively respond to evolving market dynamics.

As outlined above, the Company will utilize this reserve towards:

- Scaling up new business initiatives that are core to the Company's long-term strategy and are expected to enhance profit margins;
- Maintaining sufficient liquidity to compete effectively in a fast-changing competitive environment; and
- Acquiring value-accretive strategic assets, including bolt-on acquisitions, in high-growth areas of the sector.

The Company is confident that all the abovementioned initiatives will be value-accretive and will further strengthen the profitability.

While the following section details, the proposed deployment of funds raised through this preferential issue, the Company also intends to utilize other available sources of capital including internal accruals and FCCB proceeds for its strategic initiatives.

**Utilisation of Preferential Issue Proceeds**

The Company intends to utilize the proceeds raised through the Preferential Issue ('Issue Proceeds') towards the following objects:

- Investment in building new businesses such as an app for short form content, development edutainment content of kids, developing and licensing of sport



content properties, building of live content business, investment into expanding distribution segment of the business and investment into R&D for developing delivery of content into 3D format;

- Investment into inorganic expansion of business through M&A transaction – in the space of general entertainment including content and related tech companies;
- General Corporate Purposes.

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

Sr. No.	Purpose / Objects	Total estimated amount to be utilized for each of the Objects (Rs. In crore)	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	Investment in building new businesses such as an app for short form content, development of edutainment content for kids, developing and licensing of sport content properties, building of live content business, investment into expanding distribution segment of the business and investment into R&D for developing delivery of content into 3D format	1,000.00	Within 24 months from receipt of funds
2	Investment into inorganic expansion of business through M&A transaction – in the space of general entertainment including content and related tech companies	712.44	
3	General corporate purposes	525.00	
	<b>Total</b>	<b>2,237.44</b>	

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 24 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of applicable Stock Exchange Circulars, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for



utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Pending utilization of the proceeds from the Preferential Issue, the Company shall be entitled to invest such proceeds in fixed deposits in scheduled commercial banks, or any other investment as permitted under applicable laws.

### **3. Monitoring the Utilization of Funds**

Since the proceeds from the Issue are more than Rs. 100 Crores, in terms of Regulation 162A of Chapter V of SEBI ICDR Regulations, 2018 a SEBI registered external credit rating agency *viz.* Credit Analysis and Research Limited, shall be the Monitoring Agency to monitor the use of proceeds of this preferential issue.

The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (forty five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

### **4. Maximum number of specified securities to be issued**

The Board of Directors in their meeting held on June 16, 2025 had approved the issue of Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Re. 1/- each ('Warrants') and accordingly proposes to issue and allot in aggregate up to 16,95,03,400 (Sixteen crore Ninety-Five lakhs Three thousand and Four hundred only) Warrants, at a price of Rs. 132 (Rupees One hundred Thirty Two only) each, for an aggregate amount of up to Rs. 2237,44,48,800 (Rupees Two thousand Two hundred Thirty Seven crore Forty Four lakhs Forty Eight thousand and Eight hundred only) on a preferential basis.

Minimum amount of Rs. 33 (Rupees Thirty Three Only) for each Warrant, which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make further payments of Rs. 99/- (Rupees Ninety-Nine Only) for each Warrant, which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).



**5. Relevant Date**

The Relevant Date, as per the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 for the determination of the floor price for Warrants to be issued is Tuesday, June 10, 2025, i.e. 30 days prior to the date of EGM.

**6. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued**

Up to 16,95,03,400 Warrants, at a price of Rs. 132 per Warrant aggregating up to Rs. 2237,44,48,800 such price being higher than the floor price as on the relevant date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations

**7. Name and address of valuer who performed valuation**

Name: Excedor Valuers Private Limited, Independent Registered Valuer

Reg. No. IBBI/RV-E/02/2020/130

Address: Peninsula Business Park, Tower B, 19<sup>th</sup> Floor, Lower Parel, Mumbai - 400013.

**8. Basis on which the price has been arrived at and justification for the price (including premium, if any)**

In terms of the SEBI ICDR Regulations, the floor price at which the Warrants can be issued is Rs. 128.58 per Warrant, as per the pricing formula prescribed under the SEBI ICDR Regulations for the Preferential Issue and is the highest of the following:

- a) the 90 trading days volume weighted average price of the equity shares quoted on the recognized stock exchange preceding the relevant date.
- b) the 10 trading days volume weighted average prices of the equity shares quoted on the recognized stock exchange preceding the relevant date.
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. However, the articles of association of the Company does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees at Rs. 132/- (Rupees One hundred Thirty Two Only) per Warrant being higher than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

Since the Proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to proposed allottee or to allottees acting in concert, the Company has obtained a valuation report from an independent registered valuer under Regulation 166A of SEBI (ICDR) Regulations.

The valuation report shall be available for inspection through electronic mode on the website of the Company at [www.zee.com](http://www.zee.com).



Since the Equity Shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 Trading Days prior to the Relevant Date, it is not required to re-compute the issue price per Equity Share and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI ICDR Regulations.

If the Company is required to re-compute the price then it shall undertake such re-computation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.

- 9. Amount which the company intends to raise by way of preferential issue**  
Aggregating up to Rs. 2237,44,48,800/- (Rupees Two thousand Two hundred Thirty Seven crore Forty Four lakhs Forty Eight thousand and Eight hundred only). The consideration for the proposed issue shall be received in cash by way of banking channel only.
- 10. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**  
Not Applicable
- 11. The class or classes of persons to whom the allotment is proposed to be made**  
The Preferential Issue of Warrants is proposed to be made to the Proposed Allottees, belonging to Promoter Group entities of the Company.
- 12. Intent of the promoters, directors, key managerial personnel or senior management of the issuer to subscribe to the offer**  
The preferential issue is being made to the persons belonging to the Promoter Group of the Company as per the list of the Proposed Allottees given in Point 17. Apart from the Proposed Allottees, none of the promoters, members of the promoter group, directors or key managerial personnel of the Company intend to subscribe to the offer.
- 13. Material terms of raising such securities**  
The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:
  - **Tenure:**  
The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.
  - **Conversion and other related matters:**
    - i. The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of Re. 1 each, in one or more tranches, by delivering a notice of conversion ('Conversion Notice') to the Company requesting the conversion of the relevant number of Warrants into





equity shares, on the date designated as the specified conversion date in the Conversion Notice ('Conversion Date').

- ii. The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
- iii. Prior to the Conversion Date, the Warrant Holder shall pay the Warrant Exercise Price for the relevant numbers of Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants.
- iv. The Company shall file the certificate from its statutory auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- v. The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants. All equity shares (upon conversion of the Warrants) shall be credited into the Warrant holder's demat account within 7 (seven) business days from the Conversion Date.
- vi. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- vii. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice in accordance with Paragraph B(i) above.

#### 14. Lock-in Period

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

#### 15. Shareholding pattern before and after the preferential issue

The pre and post preferential issue capital will be as follows:

Sr. No.	Category	Pre-issue holding As on March 31, 2025		Post-issue holding*	
		No. of shares held	%	No. of shares held	%
<b>A</b>	<b>Promoters' Holding</b>				
1	Indian				
	Individual	-	0.00	-	0.00
	Body Corporates	21,14,836	0.22	20,78,19,684	18.39
2	Foreign Promoters	3,62,01,448	3.77		



	<b>Sub Total (A)</b>	<b>3,83,16,284</b>	<b>3.99</b>	<b>20,78,19,684</b>	<b>18.39</b>
<b>B</b>	<b>Non-Promoters' Holding</b>				
1	Institutional Investors	37,30,12,337	38.84	37,30,12,337	33.00
2	Non-Institution:				
	Corporate Bodies	10,57,58,687	11.01	10,57,58,687	9.36
	Directors and Relatives	4,000	0.00	4,000	0.00
	Central Govt./ State Govt.	4,088	0.00	4,088	0.00
	Others (Including NRIs)	44,34,24,024	46.16	44,34,24,024	39.25
3	<b>Sub Total (B)</b>	<b>92,22,03,136</b>	<b>96.01</b>	<b>92,22,03,136</b>	<b>81.61</b>
	<b>Grant Total (A)</b>	<b>96,05,19,420</b>	<b>100.00</b>	<b>1,13,00,22,820</b>	<b>100</b>

\*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

#### 16. Time frame within which the preferential issue shall be completed

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 days from the date of passing of the Resolution by the Shareholders, provided where the allotment is pending on account of any approval from any Regulatory Authority / Body the allotment shall be completed by the Company within a period of 15 days from the date of such approval.

#### 17. The Identity of the proposed allottees and the percentage of post preferential issue capital that may be held by them change in control, if any, in the Company consequent to the Preferential Issue

The Warrants are proposed to be allotted to Altilis Technologies Private Limited and Sunbright Mauritius Investments Limited, members of the Promoter Group of the Company. Details of the shareholding of the Proposed Allottees in the Company, after the Preferential Issue, is as under:

Category	No. of Equity shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	% holding post allotment*
Promoter Group Entities	Up to 16,95,03,400 equity shares, at a conversion ratio of 1:1	Up to 15%**

\*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares of the Company.

\*\* The Proposed Allottees are part of the promoter group of the Company. The pre-allotment shareholding held by the Proposed Allottees is Nil, which shall increase to 15%. The pre-allotment shareholding of the promoter and promoter group in the Company is 3.99%, which will increase to 18.39% pursuant to the conversion of all the Warrants allotted into equity shares of the Company by the Warrant Holders.

The Company has obtained and verified the details of the Permanent Account Number (PAN), if any, of each of the Proposed Allottee.

The proposed preferential allotment will not result in any change in management or control of the Company consequent to the proposed Preferential Issue.



**18. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and /or who ultimately control the Proposed Allottees**

Sr. No	Name of the proposed allottee	Category (Pre-issue)	Name of the ultimate beneficial owner	Pre-issue Holding		Number of Equity Shares proposed to be allotted post conversion of Warrants	Post-issue Holding	
				No. of Equity Shares	% of Holdings		No. of Equity Shares	% of Holdings
1	Attilis Technologies Private Limited	Promoter Group Entities	Ms. Sushila Goenka	Nil	Nil	Up to 16,95,03,400	16,95,03,400	15%
2	Sunbright Mauritius Investments Limited		Coral Family Trust					

**19. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter**

The Proposed Allottees are Promoter Group entities of the Company and such status will continue to remain the same post the Preferential Issue.

**20. Consequential changes in the Voting Rights**

Voting rights will change in tandem with the shareholding pattern.

**21. Change in control, if any, in the company that would occur consequent to the preferential offer**

As a result of the proposed preferential issue there will be no change in the control or management of the Company. However, voting rights will change in tandem with the shareholding pattern.

**22. Principal terms of assets charged as securities**

Not applicable.

**23. Practicing Company Secretary's Certificate**

The certificate from Ms. Vinita Nair (Membership No.: F10559), Joint Managing Partner, M/s. Vinod Kothari & Co., Company Secretaries, certifying that the preferential issue of shares is being made in accordance with requirements of Chapter V of SEBI ICDR Regulations has been obtained considering the said preferential issue. The said Certificate shall be available for inspection through electronic mode on the website of the Company at [www.zee.com](http://www.zee.com).

**24. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

From 1<sup>st</sup> April 2025 till the date of the EGM Notice and during the financial year 2024-25, the Company has not issued any Equity Shares on preferential basis.



## 25. Other disclosures

- The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- During the period from April 01, 2024 until the date of Notice of this EGM, the Company has not made any Preferential Issue of equity shares.
- Neither the Company nor any of its Directors or Promoters are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulter(s) issued by the Reserve Bank of India. Further, neither the Company nor any of its Directors or Promoters is a fraudulent borrower as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI ICDR Regulations are not applicable.
- None of the Company's Directors or Promoters is a fugitive economic offender as defined under the ICDR Regulations.
- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is Not Applicable.
- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- The proposed Preferential Issue is not expected to result in a change in control of the Company.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Allottees, if any, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date.
- This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company.
- The consideration, in the form of issue price, for Warrants shall be paid in cash and not in consideration other than cash.
- As the amount for which the funds are being raised by way of preferential issue on a private placement basis exceed Rs. 100 crores, the Company has appointed Credit Analysis and Research Limited as monitoring agency to monitor the use of proceeds raised through this Preferential Issue.

In terms of Section 62(1)(c) read with Section 42 of the Act and rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said warrants to the Proposed Allottees is being sought by way of a special resolution. Issue of the equity shares



pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its Shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 1 of the Notice except to the extent of their shareholding, if any, and to the extent of any Securities that may be subscribed by the companies/ institutions in which they are directors or members.

The Board recommends the enabling Special Resolution set out at Item No. 1 of the Notice for approval of the Members.

By Order of the Board of Directors  
For **Zee Entertainment Enterprises Limited**

Place: Mumbai  
Date: June 16, 2025

Sd/-  
Ashish Agarwal  
Company Secretary  
Membership No. F6669

**Registered Office:**  
18<sup>th</sup> Floor, A Wing, Marathon Futurex,  
N.M. Joshi Marg, Lower Parel,  
Mumbai - 400013.  
CIN: L92132MH1982PLC028767  
Website: [www.zee.com](http://www.zee.com)  
E-mail: [shareservice@zee.com](mailto:shareservice@zee.com)

# VINOD KOTHARI & COMPANY

Practicing Company Secretaries  
403-406, 175 Shreyas Chambers, D. N. Road, Fort  
Mumbai-400 001, India  
Phone: +91 – 22 - 22614021 | 22 - 62370959  
Email: [corplaw@vinodkothari.com](mailto:corplaw@vinodkothari.com)  
Web: [www.vinodkothari.com](http://www.vinodkothari.com)

Annexure IV

The Chief General Manager  
Listing Operation, BSE Limited,  
20<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai – 400 001

Dear Sir/Madam,

**Sub: Application for “In-principle approval” prior to issue and allotment of up to 16,95,03,400 equity shares on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, Vinod Kothari and Company, Practicing Company Secretaries have verified the relevant records and documents of Zee Entertainment Enterprises Limited with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottees are holding any equity shares in the Company and none of the proposed allottee(s) have sold any equity shares of the company during the 90 trading days preceding the Relevant Date. Further, none of entities in the promoter and promoter group entities has sold any equity share of the Company during the 90 trading days preceding the Relevant Date.
- b) Sunbright Mauritius Investments Limited and Altilis Technologies Private Limited (‘Proposed Allottees’) do not hold any equity shares of the issuer for a period starting from the Relevant Date till the date of preferential allotment.
- c) The pre-preferential shareholding of each of Proposed Allottees has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is not applicable since the proposed allottees are not holding any equity shares of the Company.
- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Sections 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.

- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the Company has been determined in compliance with the valuation requirement prescribed under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018. Further, the AoA of the Company does not prescribe the valuation requirement and hence not applicable.
- g) The allotment to the allottee or allottees acting in concert in the present preferential issue is more than 5% of the post issue fully diluted share capital of the issuer.

**For M/s Vinod Kothari & Company**  
**Practicing Company Secretaries**  
**Firm Registration No.: P1996WB042300**

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**Vinita Nair**  
**Joint Managing Partner**  
**Membership No.: F10559**  
**CP No.: 11902**  
**UDIN: F010559G000610763**  
**Peer Review Certificate No.: 4123/2023**

**Place: Mumbai**  
**Date: June 16, 2025**



# VINOD KOTHARI & COMPANY

Practicing Company Secretaries

403 – 406, Shreyas Chambers, 175, Dr. D. N. Road,

Fort, Mumbai – 400 001, India

Phone: 022 – 2261 4021 | 022 – 6237 0959

Email: [corplaw@vinodkothari.com](mailto:corplaw@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

Unique Code – P1996WB042300

The Chief General Manager  
Listing Operation, BSE Limited,  
20th Floor, P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

**Sub: Application for “In-principle approval” prior to issue and allotment of up to 16,95,03,400 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, Vinod Kothari and Company, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of Zee Entertainment Enterprises Limited, comprising upto 16,95,03,400 (Sixteen crore Ninety Five lakh Three thousand and Four hundred) fully convertible warrants each convertible into or exchangeable with 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One only) (**‘Warrants’**), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, (**‘ICDR Regulations’**) has been worked out at Rs. 128.58/- (Rupees One hundred Twenty Eight and Fifty-Eight paise only) per equity share and based on the valuation report from Independent Registered Valuer in terms of Regulation 166A of ICDR Regulations has been worked out at Rs. 126.77 (Rupees One hundred Twenty Six and Seventy-Seven paise only). The Board fixed the minimum issue price at Rs. 132/- (Rupees One hundred Thirty Two only), which is higher than the price determined in compliance with the requirements of the ICDR Regulations.
2. The Relevant Date for the purpose of said minimum issue price was June 10, 2025.
3. The workings for arriving at such minimum issue price in terms of Regulation 164 and valuation report from Independent Registered Valuer in terms of Regulation 166A of ICDR Regulations have been attached herewith as **Annexure I** and **Annexure II** respectively.

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*Kolkata: B42, Metropolitan Cooperative Housing Society, Kolkata 700 105*

*Delhi: Nukleus, 501 & 501A, 5th Floor, Salcon Rasvilas, District Centre, Saket, New Delhi, Delhi 110017*

*Bengaluru: 4, Union Street, Infantry Rd, Shivaji Nagar, Bengaluru, Karnataka 560001*

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the Relevant Date on National Stock Exchange.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

**For M/s Vinod Kothari & Company**  
**Practicing Company Secretaries**  
**Firm Registration No.: P1996WB042300**

---

**Vinita Nair**  
**Joint Managing Partner**  
**Membership No.: F10559**  
**CP No.: 11902**

**Place: Mumbai**

**Date: June 16, 2025**

**UDIN: F010559G000610719**

**Peer Review Certificate No.: 4123/2023**

**Annexure I****Calculation of minimum price per equity share of the Company for the purpose of issue of Warrants as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended**

Date of Extra ordinary general meeting on which special resolution to be deemed to be passed by the shareholders	July 10, 2025
Relevant Date	June 10, 2025

In terms Regulation 164(5), of SEBI ICDR Regulations, ‘frequently traded shares’ means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the Relevant Date, is at least ten percent of the total number of shares of such class of shares of the issuer.

<b>Particulars</b>	
A) Total shares traded in the 240 trading days preceding the Relevant Date on NSE (June 21, 2024 to June 9, 2025)	3,37,64,05,759
B) Total number of shares outstanding	960,519,420
No. of shares traded as % of total number of shares	351.51%
<b>Frequently Traded Equity Shares</b>	<b>Yes</b>

- A. The **90 trading days Volume Weighted Average Price (VWAP)** of the Equity Shares of Zee Entertainment Enterprises Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date i.e. June 10, 2025:

<b>Sr. No</b>	<b>Date</b>	<b>Volume</b>	<b>Value</b>
1	09-Jun-25	58,19,841	74,18,06,640.92
2	06-Jun-25	53,54,896	67,95,23,501.68
3	05-Jun-25	59,04,099	75,80,28,553.93
4	04-Jun-25	51,40,919	66,36,11,658.64
5	03-Jun-25	99,78,203	1,29,89,95,549.55
6	02-Jun-25	79,71,944	1,02,82,41,175.83
7	30-May-25	76,53,423	98,78,07,147.34
8	29-May-25	43,77,355	56,05,16,155.70
9	28-May-25	47,69,860	60,93,85,812.33
10	27-May-25	59,32,949	76,02,60,094.81

Sr. No	Date	Volume	Value
11	26-May-25	55,15,941	70,34,09,712.38
12	23-May-25	76,24,052	97,93,84,637.02
13	22-May-25	97,79,862	1,23,69,37,816.34
14	21-May-25	71,43,410	88,52,49,083.37
15	20-May-25	1,60,11,404	2,01,70,36,289.88
16	19-May-25	1,21,84,781	1,56,95,35,868.04
17	16-May-25	1,05,05,732	1,35,04,47,110.50
18	15-May-25	1,80,31,199	2,28,91,60,713.74
19	14-May-25	1,65,35,450	2,05,65,76,288.97
20	13-May-25	2,26,47,523	2,74,70,57,747.16
21	12-May-25	1,63,33,436	1,93,32,03,641.27
22	09-May-25	3,03,90,201	3,43,49,04,860.69
23	08-May-25	2,37,59,671	2,67,83,55,657.92
24	07-May-25	89,38,619	96,35,96,439.11
25	06-May-25	81,08,413	86,53,66,449.79
26	05-May-25	62,40,209	67,49,74,135.38
27	02-May-25	63,55,045	67,67,12,508.71
28	30-Apr-25	95,36,409	1,02,13,26,490.73
29	29-Apr-25	82,34,001	88,77,72,765.77
30	28-Apr-25	84,58,140	92,61,23,455.44
31	25-Apr-25	1,39,25,734	1,52,18,15,971.62
32	24-Apr-25	73,31,138	84,08,75,828.96
33	23-Apr-25	1,21,22,418	1,38,32,92,095.13
34	22-Apr-25	1,26,58,688	1,48,04,42,338.30
35	21-Apr-25	1,90,11,210	2,23,23,51,705.96
36	17-Apr-25	1,49,46,889	1,69,95,22,995.96

Sr. No	Date	Volume	Value
37	16-Apr-25	2,48,22,782	2,76,37,61,854.76
38	15-Apr-25	90,64,491	96,89,92,975.84
39	11-Apr-25	74,50,888	77,74,11,290.30
40	09-Apr-25	1,35,92,505	1,42,34,22,126.89
41	08-Apr-25	2,29,42,156	2,40,29,47,746.65
42	07-Apr-25	1,82,08,006	1,75,91,41,511.14
43	04-Apr-25	1,71,50,258	1,82,00,42,544.17
44	03-Apr-25	1,63,26,392	1,71,91,77,572.81
45	02-Apr-25	58,99,071	59,81,53,927.49
46	01-Apr-25	88,47,214	88,81,37,483.44
47	28-Mar-25	1,32,42,194	1,32,54,06,187.89
48	27-Mar-25	1,63,57,199	1,66,36,36,894.14
49	26-Mar-25	1,11,45,340	1,13,44,03,462.28
50	25-Mar-25	1,16,09,317	1,20,70,87,760.07
51	24-Mar-25	1,20,07,318	1,27,74,64,186.77
52	21-Mar-25	2,13,28,294	2,26,08,86,613.19
53	20-Mar-25	2,80,96,891	2,92,89,85,902.34
54	19-Mar-25	1,65,31,892	1,68,34,00,994.56
55	18-Mar-25	1,53,53,019	1,56,30,80,395.76
56	17-Mar-25	83,77,070	83,92,50,242.67
57	13-Mar-25	1,02,32,062	1,04,30,56,501.92
58	12-Mar-25	92,01,595	96,79,34,294.53
59	11-Mar-25	1,68,35,658	1,78,17,41,621.17
60	10-Mar-25	2,96,20,844	3,16,94,80,148.33
61	07-Mar-25	2,20,39,380	2,25,64,71,427.94
62	06-Mar-25	1,21,24,681	1,20,54,39,166.60

<b>Sr. No</b>	<b>Date</b>	<b>Volume</b>	<b>Value</b>
63	05-Mar-25	1,73,36,446	1,67,54,71,900.33
64	04-Mar-25	1,12,82,143	1,03,43,15,931.76
65	03-Mar-25	1,53,82,681	1,40,55,34,563.95
66	28-Feb-25	1,15,03,831	1,08,06,17,137.53
67	27-Feb-25	79,41,905	77,90,20,519.42
68	25-Feb-25	1,11,93,664	1,10,88,36,353.50
69	24-Feb-25	90,69,755	87,46,42,854.06
70	21-Feb-25	92,30,204	91,46,81,913.70
71	20-Feb-25	65,52,011	65,45,70,992.97
72	19-Feb-25	97,01,829	96,43,04,500.74
73	18-Feb-25	1,61,16,331	1,57,94,01,196.39
74	17-Feb-25	1,04,04,182	1,01,02,73,888.13
75	14-Feb-25	1,19,11,862	1,16,06,71,742.28
76	13-Feb-25	63,52,262	64,15,65,878.75
77	12-Feb-25	1,40,04,698	1,39,08,88,672.29
78	11-Feb-25	99,59,673	1,01,06,87,991.11
79	10-Feb-25	55,18,115	58,51,52,612.20
80	07-Feb-25	61,28,410	66,89,28,483.07
81	06-Feb-25	53,88,634	58,93,41,787.23
82	05-Feb-25	73,29,396	80,42,84,030.77
83	04-Feb-25	69,47,979	74,99,90,548.44
84	03-Feb-25	58,86,880	62,91,65,509.58
85	01-Feb-25	1,00,73,225	1,08,51,40,871.13
86	31-Jan-25	93,99,765	99,21,89,011.91
87	30-Jan-25	1,02,48,249	1,08,66,48,407.03
88	29-Jan-25	1,75,13,410	1,84,30,87,076.30



Sr. No	Date	Volume	Value
89	28-Jan-25	2,14,37,621	2,25,62,31,078.84
90	27-Jan-25	1,70,52,739	1,88,47,66,121.81
<b>Total</b>		<b>1,09,45,07,481.00</b>	<b>1,19,03,29,35,307.74</b>
<b>Total Value/ Total Volume = VWAP</b>			<b>108.75</b>

B. The **10 trading days' Volume Weighted Average Price (VWAP)** of Zee Entertainment Enterprises Limited during the 10 trading days preceding the relevant date i.e. June 10, 2025.

Sr. No	Date	Volume	Value
1	09-Jun-25	58,19,841	74,18,06,640.92
2	06-Jun-25	53,54,896	67,95,23,501.68
3	05-Jun-25	59,04,099	75,80,28,553.93
4	04-Jun-25	51,40,919	66,36,11,658.64
5	03-Jun-25	99,78,203	1,29,89,95,549.55
6	02-Jun-25	79,71,944	1,02,82,41,175.83
7	30-May-25	76,53,423	98,78,07,147.34
8	29-May-25	43,77,355	56,05,16,155.70
9	28-May-25	47,69,860	60,93,85,812.33
10	27-May-25	59,32,949	76,02,60,094.81
<b>Total</b>		<b>6,29,03,489.00</b>	<b>8,08,81,76,290.73</b>
<b>Total Value/ Total Volume</b>			<b>128.58</b>

C. **Minimum Price: Higher of (A) or (B) i.e. Rs. 128. 58**

Sr. No	Particulars	Amount in Rs.
a.	VWAP 90 trading days	108.75
b.	VWAP 10 trading days	128.58

# VINOD KOTHARI & COMPANY

Practicing Company Secretaries

403-406, 175 Shreyas Chambers, D. N. Road, Fort  
Mumbai-400 001, India

Phone: +91 – 22 - 22614021 | 22 - 62370959

Email: [corplaw@vinodkothari.com](mailto:corplaw@vinodkothari.com)

Web: [www.vinodkothari.com](http://www.vinodkothari.com)

Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

Dear Sir/Madam,

**Sub: Application for “In-principle approval” prior to issue and allotment of up to 16,95,03,400 equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

This certificate is issued in connection with the proposed preferential issue of Zee Entertainment Enterprises Limited ('Company') 16,95,03,400 (Sixteen crore Ninety Five lakh Three thousand and Four hundred) fully convertible warrants each convertible into or exchangeable with 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One only) ('Warrants') to the promoter group entities of the Company.

- a. The entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form.**

With respect to pre-preferential holding of proposed allottees, no equity shares are previously held by the proposed allottees in the Company.

Sr No	Name of the Allottee	Pre-preferential shareholding	Whether pre - preferential shareholding is in physical/demat	Dematerialized with NSDL DP ID / Client ID
1	Sunbright Mauritius Investments Limited	Nil	NA	IN301330 / 41461427
2	Altilis Technologies Private Limited	Nil	NA	IN301330 / 41685695

- b. Confirm the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same or Valuation report from independent registered valuer.**

The pricing methodology adopted by the Company for the proposed preferential issue is in compliance with Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations.

I have examined the trading volume in respect of equity shares of the Company recorded in the preceding 90 trading days:

Relevant date - 10<sup>th</sup> June 2025

BSE - 8,60,37,601

NSE – 1,09,45,07,481

**Out of two stock exchanges, NSE recorded the highest trading volume of the equity shares of the Company during the preceding 90 trading days prior to the relevant date.**

The pricing calculation as per Regulation 164 of SEBI (ICDR) Regulations 2018 is as follows:

A	90 trading days volume weighted average price of the equity shares of the Company preceding the relevant date	Rs. 108.75
B	10 trading days volume weighted average price of the equity shares preceding the relevant dates	Rs. 128.58
C	<b>Higher of (A) or (B)</b>	<b>Rs. 128.58</b>

The workings for arriving at such minimum issue price in terms of Regulation 164 has been attached as **Annexure I**.

**Pursuant to Regulation 166A, the proposed issue will result in allotment of more than five per cent. of the post issue fully diluted share capital of the Company to the allottees / allottees acting in concert. Accordingly, basis the valuation report dated June 16, 2025 obtained from Excedor Valuers Private Limited, an independent registered valuer, the price has been determined at Rs. 126.77. The Board of Directors has decided to issue Warrants at a price of Rs. 132/- per Warrant, which is higher than the two prices computed as per above.**

Additionally, Excedor Valuers Private Limited has adopted following Pricing Methodology for the proposed preferential issue:

Sr. No.	Method	Value per equity shares (in rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Value per Share as per Cost Approach	NA	NA	NA
2	Value per Share as per Income Approach	124.97	50%	62.48
3	Market Value Method	128.58	50%	64.29
<b>Total (D)</b>				<b>126.77</b>
4	Floor Price in terms of Regulations 164 (1) of the SEBI (ICDR) Regulations	128.58	100%	128.58
<b>Total (E)</b>				<b>128.58</b>

The detailed working calculation of value of equity share, please refer Valuation Report provided by Excedor Valuers Private Limited enclosed to this Certificate as **Annexure II**.

- c. The certificate shall specify the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

I hereby certify that NSE is the Exchange on which highest trading volume of 1,09,45,07,481 in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the Relevant Date June 10, 2025.

**For M/s Vinod Kothari & Company**  
**Practicing Company Secretaries**  
**Firm Registration No.: P1996WB042300**

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**Vinita Nair**  
**Joint Managing Partner**  
**Membership No.: F10559**  
**CP No.: 11902**  
**UDIN: F010559G000610741**  
**Peer Review Certificate No.: 4123/2023**

**Place: Mumbai**  
**Date: June 16, 2025**

**Annexure I****Calculation of minimum price per equity share of the Company for the purpose of issue of Warrants as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018 as amended**

Date of Extra ordinary general meeting on which special resolution to be deemed to be passed by the shareholders	July 10, 2025
Relevant Date	June 10, 2025

In terms Regulation 164(5), of SEBI (ICDR) Regulations, 'frequently traded shares' means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the Relevant Date, is at least ten percent of the total number of shares of such class of shares of the issuer.

<b>Particulars</b>	
A) Total shares traded in the 240 trading days preceding the Relevant Date on NSE (June 21, 2024 to June 9, 2025)	3,37,64,05,759
B) Total number of shares outstanding	960,519,420
No. of shares traded as % of total number of shares	351.51%
<b>Frequently Traded Equity Shares</b>	<b>Yes</b>

- A. The **90 trading days Volume Weighted Average Price (VWAP)** of the Equity Shares of Zee Entertainment Enterprises Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date i.e. June 10, 2025:

<b>Sr. No</b>	<b>Date</b>	<b>Volume</b>	<b>Value</b>
1	09-Jun-25	58,19,841	74,18,06,640.92
2	06-Jun-25	53,54,896	67,95,23,501.68
3	05-Jun-25	59,04,099	75,80,28,553.93
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9	28-May-25	47,69,860	60,93,85,812.33
10	27-May-25	59,32,949	76,02,60,094.81

Sr. No	Date	Volume	Value
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20	13-May-25	2,26,47,523	2,74,70,57,747.16
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24	07-May-25	89,38,619	96,35,96,439.11
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Sr. No	Date	Volume	Value
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53	20-Mar-25	2,80,96,891	2,92,89,85,902.34
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56	17-Mar-25	83,77,070	83,92,50,242.67
57	13-Mar-25	1,02,32,062	1,04,30,56,501.92
58	12-Mar-25	92,01,595	96,79,34,294.53
59	11-Mar-25	1,68,35,658	1,78,17,41,621.17
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67	27-Feb-25	79,41,905	77,90,20,519.42
68	25-Feb-25	1,11,93,664	1,10,88,36,353.50
69	24-Feb-25	90,69,755	87,46,42,854.06
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74	17-Feb-25	1,04,04,182	1,01,02,73,888.13
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Sr. No	Date	Volume	Value
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90	27-Jan-25	1,70,52,739	1,88,47,66,121.81
<b>Total</b>		<b>1,09,45,07,481.00</b>	<b>1,19,03,29,35,307.74</b>
<b>Total Value/ Total Volume = VWAP</b>			<b>108.7547937</b>

B. The **10 trading days' Volume Weighted Average Price (VWAP)** of Zee Entertainment Enterprises Limited during the 10 trading days preceding the relevant date i.e. June 10, 2025.

Sr. No	Date	Volume	Value
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9	28-May-25	47,69,860	60,93,85,812.33
10	27-May-25	59,32,949	76,02,60,094.81
<b>Total</b>		<b>6,29,03,489.00</b>	<b>8,08,81,76,290.73</b>
<b>Total Value/ Total Volume</b>			<b>128.5807261</b>

C. **Minimum Price: Higher of (A) or (B) i.e. Rs. 128. 58**

Sr. No	Particulars	Amount in Rs.
a.	VWAP 90 trading days	108.75
b.	VWAP 10 trading days	128.58

June 16, 2025

To,  
The Board of Directors,  
Zee Entertainment Enterprises Limited  
18th Floor, 'A' wing, Marathon Futurex,  
NM Joshi Marg, Lower Parel,  
Mumbai, 400013.

Dear Sir / Madam,

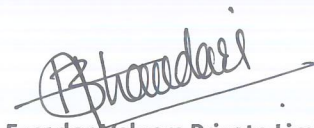
**Re: Report on the fair value of equity shares of Zee Entertainment Enterprises Limited ("ZEEL" or "the Company") to determine the floor price for preferential allotment of share warrants ("Warrants") convertible into equity shares.**

We have performed our valuation exercise to compute the fair value to determine the floor price for Preferential Allotment of Share Warrants Convertible into Equity Shares of **Zee Entertainment Enterprises Limited ("ZEEL" or "the Company")** based on the information and explanations furnished to us by the management of the Company and as per terms of our engagement letter.

We have performed valuation analysis and arrived at the floor price for the issue of share warrants of the Company, in accordance with the requirements under **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations or SEBI (ICDR) Regulation")** as amended from time to time. Further as requested by the Management, we have considered relevant date as on June 10, 2025.

Our valuation report should be read in full, especially in conjunction with the 'Scope Limitation & Disclaimer' as appearing in section VII of the valuation report appended herewith.

Yours Truly,



Excedor Valuers Private Limited  
Reg No. IBBI/RV-E/02/2020/130  
VRN No. IOVRVF/EXC/2025-2026/5301



Excedor Valuers Private Limited

CIN : U74999MH2020PTC346102

Peninsula Business Park, Tower B, 19th Floor, Lower Parel, Mumbai 400013

T : +91 22 6124 6124 E : info@excedor.com W : www.excedor.com

MUMBAI | DELHI | BENGALURU | JAIPUR

## I. TERMS OF ENGAGEMENT

We refer to the engagement letter dated June 11, 2025 whereby, ZEEL has appointed Excedor Valuers Private Limited (hereinafter referred to as “Valuer” or “We” or “us”) to determine fair value of equity shares of the Company for preferential allotment of Share Warrants as an independent valuer.

In the following paragraphs, we have summarized our Valuation Analysis (the “Analysis”) of the Shares of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

## II. COMPANY OVERVIEW

Zee Entertainment Enterprises Limited (ZEEL), is one of India’s leading media and entertainment companies. Incorporated in 1982 and headquartered in Mumbai, ZEEL operates a diverse portfolio of businesses spanning television broadcasting, digital content, movies, music, and live entertainment. The company has a strong presence across both domestic and international markets, with an extensive bouquet of over 80 television channels in multiple Indian and foreign languages, catering to a wide range of audience preferences. ZEEL’s flagship channels such as Zee TV, Zee Cinema, and ZEE5 (its digital OTT platform) have consistently maintained significant viewership and market share.

With its integrated business model, content-driven strategy, and diversified revenue streams, ZEEL has built a robust brand presence in the highly competitive Indian entertainment sector. The company continues to focus on expanding its digital footprint, strengthening regional content offerings, and leveraging synergies across platforms to drive sustainable growth. Its strategic initiatives and partnerships position ZEEL to capitalize on the evolving consumer preferences in India’s rapidly growing media and entertainment industry.

## III. VALUATION DATE

As per terms of our engagement the valuation analysis to compute the fair market value of equity shares of the Company has been carried as on May 31, 2025. (Being latest available financials information date as represented by the management)

## IV. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the sector as available in the public domain. Specifically, the sources of information include:

- Audited financials for the Financial Year ended March 31, 2023, March 31, 2024 & March 31, 2025
- Management certified Provisional financial information of the Company for the financial period ended May 31, 2025.
- Shareholding Pattern of the company.
- Management certified projected financial information for a period of 5 years ending FY 2030;
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form
- Other information / data available in public domain.

In addition to the above, we have also obtained other information and explanations from the company as were considered relevant for the purpose of the valuation. It may be mentioned that the management has been provided with the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.





## V. VALUATION METHODOLOGY AND APPROACH

### Generally Accepted International Valuation Methods

Valuation is a result of combination of various factors related to the business which is being valued and macro-economic factors. The application of any method of valuation depends on the purpose for which the valuation is made. The objective of this valuation process is to make the best reasonable judgement of the fair value of equity shares of the Company. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. There are various valuation methods preceded by various generalized assumptions which may or may not be relevant to given case, hence method valuation should be adopted expediently.

Following is globally generally accepted international methods used for the purpose of valuation of a Company:

#### 1. Asset Approach:

##### a) Net Asset Method -

The Net Assets Method represents the value of the company with reference to the historical cost of assets and liabilities of the company as at the valuation date based on the audited financial statement of the business and may be defined as shareholder's fund. We have not considered this method for arriving at the fair value of the Company since the company is operating as a going concern and this method does not take into consideration the future prospects of the company.

##### b) Replacement Cost Method -

The replacement cost method represents the value of the company with reference to cost of replacing the assets in terms of current price. In simple words, it is "the amount required to replace the existing Company". It is the price for replacing the existing business replicating its utility and not only physical properties of assets. We have not considered this for arriving at fair value of the shares of the Company as this method does not take into consideration the future prospects or management's expansion plans into consideration. Hence, it would not represent fair value of the Company.

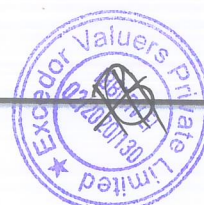
#### 2. Market Approach –

##### a) Comparable Company Market Multiple Method -

Under this methodology, appropriate market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at multiple based valuations. We have not considered this method for arriving at fair value of the shares of the Company as it differs from domestic peers in business models, content strategies and digital adoption, limiting comparability. International peers also differ in regulatory frameworks, market conditions and revenue structures, reducing their relevance as benchmarks. These factors undermine the reliability of peer-based valuation metrics for ZEEL.

##### b) Comparable Transactions Multiple Method -

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued. We have not considered valuation as per CTM method under market approach for valuing ZEEL as there is no adequate data available in public domain/our subscribed databases for comparable transactions.





**c) Market Price Method -**

In arriving at the floor price of the equity shares of ZEEL, we have considered it appropriate to use the Market Approach for the valuation of ZEEL. We have used the Market Price Method under the Market Approach to arrive at the fair value of ZEEL as the equity shares are listed on the Stock Exchanges and frequently traded.

Further, in terms of Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements)-

*"If the equity shares of the issuer have been listed on a recognised stock exchange for a period of ninety trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a) the ninety trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b) the ten trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the relevant date."*

- As per the above guidelines after arriving at volume-weighted average price of 90 trading days as well as 10 trading days, the higher of two prices which have been computed in said manner is taken into consideration.
- Volume-weighted average market price means the product of the number of equity shares traded on a stock exchange and the closing price of equity shares divided by the total number of equity shares traded on the stock exchange.
- The Company's shares are listed on both BSE Ltd and the National Stock Exchange (NSE), with a higher volume of trading observed on the NSE.

**3. Income Approach:**

**a) Profit Earning Capacity Value Method (PECV) -**

Under this method, business is valued by capitalising future maintainable net profit with an appropriate capitalisation rate. PECV method requires estimation of post-tax future maintainable earnings through normal business operations after taking into consideration historical operational performance of the Company. Such earnings are capitalised at appropriate capitalisation rate. We have not considered this method for the Company as the historical operational performance of the Company would not provide the fair value of the future potential of the Company.

**b) Discounted Cash Flow Method (DCF) -**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a Strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows.

Keeping in mind the context and purpose of the Report, we have used the DCF method as it captures the growth potential of the business going forward. We have used this method to calculate the fair value of the Equity shares.

## VI. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for **Zee Entertainment Enterprises Limited**. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the prospective investors, regulatory authorities and in terms of the provisions of the applicable law as may be required.

## VII. SCOPE LIMITATION & DISCLAIMER

### Affecting valuation results

Valuation results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, Excedor's valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the certificate. We, however, have no obligation to update this certificate for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this certificate.

In the course of the valuation, Excedor were provided with both written and verbal information, including market, technical, financial, and operating data by with management of the Company. Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

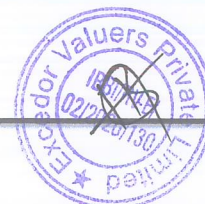
We do not imply, and it should not be construed, that we have verified any of the information provided to us, or that our inquiries could have verified any matter which a more extensive examination might disclose. We assume no responsibility for any errors in the above information furnished by the Company and their impact on the present exercise. Also, we assume no responsibility for technical information furnished by the Company.

Excedor makes no representation or warranty as to the accuracy or completeness of the information used within this assessment, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, this validation exercise.

No investigation of the Company's claim to title of assets has been made for the purpose of this valuation and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, if any. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the report is not contingent upon the results reported.

### Others

In no event shall we be liable for any loss, damage, cost, or expense arising in any way from fraudulent acts, misrepresentations, or willful default on the part of management of the Company and their directors, employees, or agents.





Excedor confirms no interest or conflicts of interest in the subject of this valuation. We are engaged solely for valuation services, and the client affirms that there may be other engagements with associated entities which will not impact our independence.

This report should not be relied upon for any other purpose or by any other party and we will not accept any responsibility to any other party, other than the person or persons to whom it is addressed, to whom it may be shown or into whose hands it may come.

In no circumstances shall the liability of Excedor, its employees, relating to services provided in connection with the engagement set out in this letter exceed the amount paid to us in respect of the fees charged for those services.

#### VIII. EXECUTIVE SUMMARY

Based on discussion with the Management, we understand that valuation of Equity shares is required by the company for the purpose of issuing Share Warrants on a preferential basis to its investors.

Hence, the management of the Company has requested us to arrive at the floor price of Equity Shares of the Company in accordance with the requirements under Regulation 164 & 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time on preferential issue of Share Warrants.

Particulars	Date
Valuation Date	May 31, 2025
Relevant Date	June 10, 2025
Valuation Report Date	June 16, 2025

#### Valuation Summary:

We have estimated the floor price for equity shares of ZEEL as described within the valuation report. Our conclusion is the floor price of the equity shares of ZEEL as per the relevant SEBI Regulations summary of which is as follows:

#### As per Regulation 164:

Particulars	Price per Share
VWAP from 27 Jan to 09 June 2025 (90 Days)	108.75
VWAP from 27 May to 09 June 2025 (10 Days)	128.58
Higher of 90 Trading Days and 10 Trading Days Price	128.58

#### As per Regulation 166A:

On the basis of our valuation analysis and methodologies adopted and mentioned in greater details in our report, we estimate that the fair value of equity shares of ZEEL under the relevant regulation is as follows:

Valuation Approach	Value Per Share	Weights
Asset Approach	NA	0%
Income Approach	124.97	50%
Market Approach	128.58	50%
Relative Value per share (Price as per regulation 166A)	126.77	



As per Regulation 166A(1), an additional requirement for a valuation report from an independent registered valuer shall be required in case of change in control/ allotment of more than 5% of post issue fully diluted share capital of the issuer company to an allottee or to allottees acting in concert.

The same shall be considered for determination of floor price in addition to the methodology brought out above. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer

Particulars	Price per Share
Price as per Regulation 164	128.58
Price as per Regulation 166A	126.77
Higher of the Above	128.58

***Accordingly, the floor price per equity share would be INR 128.58 per share for relevant date i.e. June 10, 2025 (Higher of prices as per regulation 164 & 166A).***



**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**

Maharashtra Mumbai  
Everest, 100, Marine Drive, Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : L92132MH1982PLC028767

**Fresh Certificate of Incorporation Consequent upon  
Charge of Name**

IN THE MATTER OF M/S ZEE TELE FILMS LIMITED

I hereby certify that ZEE TELE FILMS LIMITED which was original incorporated on TWENTY FIFTH day of NOVEMBER NINETEEN EIGHT TWO under the Companies Act, 1956 (No. 1 of 1956) as EMPIRE HOLDINGS LTD having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956 read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A08053886 dated 10/01/2007 the name of the said company is this day changed to Zee Entertainment Enterprises Limited and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this TENTH day of JANUARY TWO THOUSAND SEVEN



  
(MILIND VITTHALRAO CHAKRANARAYAN)

Registrar of Companies  
Maharashtra, Mumbai

NO. 11-28767

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME.

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of\* **EMPIRE HOLDINGS LIMITED**

I hereby approve and signify in writing under section 21 of the Companies Act, 1956 (Act I of 1956) read with the Govt. of India, Dept. of Company Affairs, Notification No.GSR 507E dated the 24th June, 1985 the change of name of the company:-

FROM **EMPIRE HOLDINGS LIMITED**

To **ZEE TELEFILMS LIMITED**

AND I hereby signify that **EMPIRE HOLDINGS LIMITED** which was originally incorporated on **TWENTYFIFTH** day of **NOVEMBER** 19 **82**

under the\*\* **Companies Act, 1956** and under the name:

**EMPIRE HOLDINGS LIMITED**  
having duly passed the necessary resolution in terms of section 21/~~22(1)(b) & 22(1)(c)~~ of the Companies Act, 1956 the name of the said company is this day changed to: **ZEE TELEFILMS LIMITED**

and this certificate is issued pursuant to sec.23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS **EIGHTH** DAY OF **SEPTEMBER** 1992.  
(One thousand and nine hundred ninety-two.)

  
( **S.K.MANDAL** )

**ADOL. REGISTRAR OF COMPANIES,**  
**MAHARASHTRA, BOMBAY**

Note:\*1. Here give the name of the company  
as existing prior to change.

\*2. Here give the name of the Act(s) under which company  
was originally registered and incorporated.

No. 28767



सत्यमेव जयते

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र  
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149 (3) के अनुसरण में  
Pursuant of Section 149 (3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि.....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख.....को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक् रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारंभ करने की हकदार है।

I hereby certify that the **EMPIRE HOLDINGS LIMITED**.....

which was incorporated under the Companies Act, 1956, on the **TWENTYFIFTH** day of...**NOVEMBER**....19 **82**, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section **149(1)(a) to (g)/149(2)(a) to (c)** of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख.....को  
दिया गया।

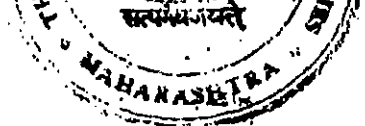
Given under my hand at... **BOMBAY**  
this... **FIFTH** day of... **JANUARY**.... One thousand nine hundred  
and... **EIGHTYTHREE**.

(O.P. JAIN)

कम्पनियों का रजिस्ट्रार  
ADDL. Registrar of Companies

वेद एतत् सी 10  
ज.क. C-10.

MEJPTC-47011 Sub. Adm./526-GIPTC-(C-423)-25-2-76-4,000.





प्राकप० आर्द० आर०  
Form I. R.

निगमन का प्रमाण-पत्र  
CERTIFICATE OF INCORPORATION

ता०..... वा सं०.....  
No. 28767..... of 1982

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

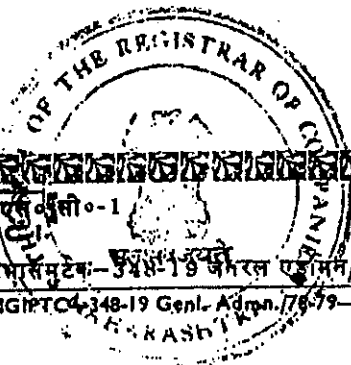
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिसीमित है।

I hereby certify that...EMPIRE HOLDINGS LIMITED.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the  
Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at...BOMBAY...this TWENTYFIFTH  
day of...NOVEMBER...One thousand nine hundred and...EIGHTYTWO.



(V. GOVINDAN)  
कम्पनियों का रजिस्ट्रार  
Registrar of Companies

ज०. ए०. सी०-1  
J. S. C.

प्रमाणमुद्रक-348-19 जनरल एडमिनि/78-79-मासमुद्रक-(सी-305)-30-4-79-15,000.  
MGPTC-348-19 Genl. Admn./78-79-GIPTC-(C-305)-30-4-79-15,000.



**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**ZEE ENTERTAINMENT ENTERPRISES LIMITED**

- I. The name of the Company is **ZEE ENTERTAINMENT ENTERPRISES LIMITED**.
- II. The registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
  - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION :**
    1. To invest the capital and other moneys of the Company in the purchase or upon the Security of shares, stocks, debentures, debentures stock, bonds, mortgages obligations, estates, buildings, land business, manufacturing concerns and securities carrying on business in shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations, estates, building, land, business, manufacturing concerns and securities carrying on business in shares, stocks, debenture stocks, bonds, mortgages, obligations and other securities of Commissioners, Trust, Municipal or Local Authority, Government, corporation, companies and to carry on business of Underwriters, film financing, hire purchase financing, and to carry on business of financing industrial enterprises, trade and business to carry on the business of leasing Company.
    2. To borrow, advance, deposit or lend moneys, securities and property from, to or with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coupons, import entitlements and other negotiable or transferable securities or documents, to guarantee or become liable for the payment of money or for the performance of obligations, and generally to transact guarantees and / or Trust business provided the Company shall not carry on Banking business as defined by Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of Reserve Bank of India.
  2. (A) To manufacture, buy, sell, import, export, hire, take on lease, to exhibit, distribute and to deal in any other manner in films both of our manufacture or other manufacture Indian or Foreign, in India or elsewhere, outside India and also to engage agents or representative for the above or any other purposes of

## ZEE ENTERTAINMENT ENTERPRISES LTD

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the Company and to remunerate such agents, representatives and cinematographic films and pictures and to engage Directors, Dialogue and Scenarian writer, Film Editors, Story Writers and other persons, Technicians, Engineers, Sound experts, Camera man, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

(B) To undertake, manage and otherwise engage in the business of Telecommunication, Telecasting, Broadcasting through Satellite, Terrestrial, Cable, Airborne, by hiring, taking on lease, purchase of transponders, Transmitters, microwaves, time slots or such modern means in India and abroad.

(i) To buy, sell, procure, commission films and entertainment Software (Programmes) for their exhibition, distribution and dissemination on TV channels be it satellite TV channels or terrestrial TV channels or cable channels or through DTH through pay channels using existing and / or emerging technologies, including distribution via internet, or web casting or exhibition in cinema and / or video theaters in all forms, be its as analogue signal or digital signals or through sale of physical material like cassettes including audio cassettes, video cassettes, digital video disc, CD ROM's etc.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY

3. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property real or personal or rights or powers which may appear to be necessary or convenient for business of the Company.

(i) To engage in the production, commissioning, acquisition of copyrights of films, entertainment programmes, music, video, entertainment events, game shows, talk shows and to deal in such properties, whether in India or overseas, for all kinds of exhibition and commercial exploitation of such rights, be it on satellite TV channels or cable pay channel or pay channel or through web casting or any such other new and emerging mode of distribution.

(ii) To export films, serials, entertainment programmes, music videos, and all kinds of entertainment, information, infotainment or any other such IPR based software for the purpose of commercial exploitation in India and abroad.

(iii) To acquire, set up, rent, lease television studios or films studios or editing suites or related production studios for the purpose of using such capacities for the production of all kinds of programmes and entertainment software for their exhibition on satellite TV channels or terrestrial TV channels or in cinema and / or video theatres or cable channels or through DTH delivery in all forms,

whether as a signal or its sale of physical material by existing and emerging modes of distribution.

- (iv) To engage in the business of producing, procuring, buying, selling, sponsoring, acquiring copyrights of music for its exploitation in all forms, be it through physical material like audio cassettes, video cassettes, digital video discs, CD ROM's or through telecast on all kinds of TV channels be it satellite TV channels or terrestrial channels or cable channels or through DTH delivery in all forms in India and abroad through existing and emerging modes of distribution.
- (v) To engage in the business of publishing, be it of newspapers or magazines or music or information of films or entertainment software or computer software in all kinds of media, be it through print or through television or through radio or through digital media or through web-casting.
- (vi) To engage in the creation and commissioning of knowledge-based programmes and educational programmes for dissemination of learning via all forms of media, be it through sale of educational books or journals or through tele-education or education through internet and all other such forms of distribution of information and knowledge which will make use of existing and future breakthroughs in technologies.
- (vii) To engage in the business of distribution of entertainment, information and knowledge and the production and publishing of data, and provide services of electronic commerce (E-Commerce), provide social services on cable TV networks, whether by setting up cable TV networks or through carriage arrangements or through such other business understanding with cable networks in India or abroad, or through any other existing and emerging mode of distribution.
- (viii) To engage in the business of setting up animation facilities or animation studios or operating animation studios for the making of animation films and animation software for commercially exploiting such animation films and software in India and abroad through existing and emerging modes of distribution.
- (ix) To act as an Advertising Sales Concessionaire or Ad Sales Agent or Marketing Agent or Event Manager and engage in the marketing and selling of all kinds of media and information products and services in India and abroad.
- (x) To carry on the business of manufacture, assemble, put to place, set up, plan, establish, develop, acquire, purchase, launch, relaunch, hire, lease, time share, manage, maintain, operate, run, replace, sale, upgrade, or otherwise commercially exploit, satellite, space craft, ground station assets, transponders, control stations, via uplink or downlink or otherwise for the purpose of transmitting, relaying, telecommunicating, broadcasting, narrow casting, telecasting, any form of radio, video, signals both terrestrially and spatially.
- (xi) To engage in the business of establishing up-linking centers in India and

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abroad for up-linking and transmitting signals containing information or knowledge or education or entertainment or films or soaps and serials, be it for facilitating own programmes and properties or for providing up-linking facilities to manufacturer of other media products and services.

- (xii) To engage in the business of providing consultancy services to clients operating in all kinds of media and entertainment ventures, be it entertainment software acquisition, entertainment software production, publishing, event management, television broadcasting, cable-casting, internet services, radio, transponder, communication, publishing, event management television, broadcasting, cable casting, internet services, radio transponder communication broadcasting network systems, telephony, information technology and exploiting software associated with provision and management of telecommunication services or any such other media and entertainment-related business in India and abroad.
- (xiii) To engage in India or elsewhere, in the business of manufacturing, assembling, repairing, installing, maintaining, converting, servicing, overhauling, testing, buying, selling, exchanging, modifying, designing, developing, exporting, importing, researching, hiring, giving on hire, leasing, broadcasting, relaying, exhibiting, and acting as wholesalers, retailers, agents, stockists distributors, showroom owners, franchisers or other wise to deal in all sorts of items, systems, plant and machinery, instruments, appliances, devices, articles of communication, of different models, capacities, characteristics, applications and uses in areas such as radio communication, computer communication, telephonic and telegraphic communication, cellular communications, wave communications, underwater communications and such other communication systems as may be discovered in future and to carry out all preceding activities for components, parts, fitting, fixtures, accessories, tools, devices and systems, connected there to and to do all incidental acts necessary for the attainment of the above mention objective.
- (xiv) To plan, establish, develop, provide, operate, maintain cable including optic fibre cable or satellite based communications or their emergent forms, and/or maintain telecommunications networks, systems, services including telephone, telex, message, relay, data transmission, facsimile, television, telematics, value added network services, paging, cellular, mobile, audio and video services, maritime and aeronautical communications services and other telecommunications services as are in use elsewhere or to be developed in future and to act as satellite based service provider and carry on the business of generation, distribution, redistribution, receiver, transmitter, audio, video and radio signals or any such other media and entertainment-related business in India and abroad.
- (xv) To engage in the business of providing internet access, with or without content, by making use of cable networks and telecommunication networks or otherwise, and to provide basic and value-added internet services to all kinds of corporates, institutions and individuals in India and abroad.
- (xvi) To engage in the business of conducting qualitative and quantitative research,

be it for providing intelligence or information or analysis or trends, pertaining to any industry or Company or market or product or service or such like, on a commercial basis and distributing the same through any existing or emerging mode of distribution.

- (xvii) To engage in the business of setting up theme parks and multiple complexes (multiplexes), including but not necessarily restricted to undertaking construction project like that of building cinema / video theatres for exhibition of films and other entertainment programmes, or building full-fledged commercial complexes for the provision of integrated services to consumers in India and abroad, which the successful fulfillment of such ventures might require.
- (xviii) To engage in the business of providing media-related technological applications or facilities, especially in the areas of subscription management systems and conditional access services, and all other applicable technologies and facilities that are required for carrying out the full business of pay Broadcasting, Pay Television, Pay-Per-View, etc.
- (xix) To initiate joint ventures with other media companies, whether in the area of print media like newspapers or electronic media like television and radio or cinema, or in other area like theme parks, if such ventures are deemed to result in business and strategic synergies for the Company or will be conducive to the overall business interest of the Company.
- (xx) To engage in the business of providing services such as electronic commerce (E-commerce), whether by setting up ISPs or through arrangements with other ISPs including tie-ups with cable networks or with telephone companies or cable & wireless companies or cellular telephony companies or through such other emerging means of last mile linkages as may appear on the technological horizon in the immediate or distant future, to reach the consumer, be it in the corporate sector or in the domestic sector, in India and abroad.
- (xxi) To engage in the business of marketing, selling, retailing, products and services through mass media such as newspapers, magazines, book, periodicals, television, radio, internet on a commercial basis so as to enable teleshopping services to the end consumer, be it in the corporate sector or in the domestic sector, in India and abroad.
- (xxii) To set up terrestrial TV stations, radio stations, broadcasting stations cable networks and web-casting facilities for the distribution of all such products and services which lend themselves to digitization, for the purpose of consumer entertainment, information, education, knowledge, E-commerce / E-business through books or music or insurance or banking and such other emerging products / services which can be manufactured or provided or distributed in the binary language of 0s and 1s.
- (xxiii) To adopt such means for making known the business and / or products of this Company or any Company in which the Company is interested as its principal, agents, representative or in any other way by advertisements and publicity in press, periodicals, magazines, through corner slides and films, by issue of circulars, posters, calendars, showcards, playing cards, gifts,

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complimentaries, hoardings; by radio programs and TV programs; by exhibition, sponsorship of games; by hosting quiz shows, game shows, sports activities, educational, cultural or other programs; by publications of books and periodicals; by purchase and exhibition of work of art or interest; by granting prizes, rewards and donations or in any other manner as the Board of Directors may think fit.

- (xxiv) To engage in the production, procurement, buying, selling, and marketing of Information Technology products and services, and computer software, be it related to media or such other fields, in India and abroad through any existing or emerging mode of distribution.
4. To sell, exchange, mortgage, let on lease, royalty or distribute, grant licenses, easements, options and other right over and deal with or dispose of the undertaking property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up or securities of any other Company.
  5. To sell, improve manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal in all or any part of the property and right of the Company.
  6. To advance, deposit with or lend money, securities and property to or receive loans or grant or deposits from the Government.
  7. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
  8. To lend money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit.
  9. To undertake, financial and commercial obligations, transactions and operations.
  10. To guarantee the performance of the obligations of and payment of dividends and Interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered likely directly or indirectly to further the objects of the Company or the interests of the shareholders.
  11. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations instruments and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether incorporated or not incorporated, and generally to guarantee or become surety of the performance of any contracts or obligations.
  12. To obtain, any right, concessions, privileges, permissions and the like, periodically or otherwise, which may considered conducive to the interests of the business of the Company from any Governments, State, Municipalities, Local Boards, Museums, Libraries, or any authorities supreme, or otherwise and to carry out, use, exercise and comply with such right, privileges, concessions, permissions and arrangements.
  13. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose, of and deal in stocks and securities or obligations of any other company whether Indian or foreign.

14. Subject to the provisions of the Act to invest money of the Company not for the time being required for any of the purpose of the Company in such investments (other than shares or stock of this Company) as may be thought proper and to hold, sell or otherwise deal with such investments.
15. To borrow or raise or secure payment of money or to receive money on deposit at interest for any of the purposes of the Company, and at such time or times and in such manner as may be thought fit and in particular, by the issue of debentures, or debentures-stocks perpetual or otherwise, including debentures or debenture stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received, or of any such debentures, or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the Company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other power as may seem expedient, and to purchase, redeem or pay off any such securities, provided, the Company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to the provisions of the Act and directives of the Reserve Bank of India.
16. To open an account or accounts with any individual, firm or company or with any Bank or Shroffs and to pay into and to withdraw money from such account or accounts.
17. To draw, make, accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants, debentures and others negotiable or transferable instruments or securities.
18. To apply for, purchase or otherwise acquire and protect, prolong and renew whether in India or elsewhere any patents, patent rights, brevets, inventions, trade marks, designs, licences, protections, concession and the like conferring an exclusive or non-exclusive or limited right to use any secret or other information as to any invention, process or privilege which may seem capable or being used for any of the purposes of the Company.
19. To spend money in experimenting on and testing and in improving or seeking to improve any patents, rights, inventions, discoveries, processes, or information of the Company or which the Company may acquire / propose to acquire.
20. To equip expeditions and commissions and to employ and remunerate experts and other agents in connection therewith, with a view to securing any of the objects of the Company.
21. To establish, provide, maintain and conduct research and other laboratories training colleges, school and other institutions, for the training, education and instructions to students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
22. To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorized to carry on or possessed of property suitable for the purposes of the Company.
23. To take part in the supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or other experts or agents.

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24. To procure the registration or incorporation or recognition of the Company in or under the laws of any place in India or outside India.
25. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their object the acquisition of all or any of the assets or control, management or development which in opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assessing to place or to obtain subscription for or for guaranteeing the subscriptions of or the placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of any other Company may have an interest in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion or formation of any other Company in which the Company may have an interest.
26. To amalgamate, enter into partnership or into any arrangement for sharing, profits, or into any union of interest, joint-venture, reciprocal concession or Company or Companies carrying on, or engaged in, or about to carry on or engaged or being authorized to carry on, or engaged in, any business or transaction which this Company is authorized to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
27. To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities, imperial, supreme, national, local municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any Company any charters, contracts, which the Company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
28. To adopt such means of making known the business of the Company as may seem expedient and in particulars by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
29. To undertake, and execute any trust, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise.
30. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution of fund in any way connected with any particular trade or business or with trade commerce generally including any association, institution or fund for the protection of masters, owners and employers



against loss by bad debts, strikes, combinations, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular at friendly, co-operative and other societies reading rooms, libraries, educational and charitable institutions, refectories, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

31. To make donations to such persons or institutions either of cash or any other assets as may be thought directly or indirectly expedient.
32. To communicate with Chambers of Commerce and other mercantile public bodies throughout the world and concert and promote measures for the protection, to trade, industry and person engaged therein.
33. To amalgamate with any other company whose objects are to include objects similar to those of this Company.
34. To create any reserve, sinking fund, Insurance fund or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the Company.
35. To distribute as bonus shares among members or place to reserve or otherwise to apply as the Company may from time to time think fit, any money received by way of premium or shares or debentures issued at premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of Companies Act 1956.
36. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement or surrounding of industrial or labour problems or troubles or the promotion of industry or trade.
37. To subscribe or guarantee money for national, charitable, benevolent, public, social, general utility object or for any exhibition.
38. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience calculated to benefit persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any Company which is a subsidiary or associate of the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowance and to make payment towards insurance.
39. To carry on business either as principals, agents, leasers, trustees, contractors or otherwise, and either alone or in conjunction with other, and either by or through agents, sub-contractors, trustees or otherwise.
40. Subject to provision of the Companies Act to distribute all or any of the property of the Company amongst the members in specie or kind in the event of winding up of the Company.
41. To help, promote, implement, contribute to rural development schemes, association, clubs and institutions connected with rural development.

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42. To purchase or otherwise acquire land with or without buildings and machinery or to accept leases thereof, and such land to erect building also to purchase and erect plant and machinery for the works and purposes of the Company.
43. To dig wells and tube-wells in the land, belonging to the Company or otherwise taken on lease and to make, build and construct, lay down and maintain any reservoirs, cisterns, culvers, filer-beds, mains and other pipes for the purposes of storing and distributing water in the land of the Company for its proper maintenance, utility and cultivation.
44. To develop the resources and turn into account the land, buildings for the time being of the Company in such manner as may be deemed fit and in particular by clearing, draining, fencing, planting of fruit trees, gardening, dairy and agricultural farming or otherwise as may be considered suitable for the beneficial interests of the Company.
45. To establish, maintain or otherwise subsidies any research laboratories, refineries or chemical workshops for the purpose of conducting scientific and technical research pertaining to or connected with any of the industry which this Company is authorised to carry on under the Memorandum of Association and thereby to improve or otherwise to make use of the inventions, discoveries, processes, technical know-how, patents, and rights resulting from such scientific and technical research.
46. To remunerate or otherwise assist any person, firm or company for the services of technical nature rendered in India or elsewhere for conducting any research or experiments which may be calculated directly or indirectly, to enhance the intrinsic value of the products of the Company or which may seem capable of being profitably dealt with in connection with any of the business of the Company.
47. To provide for the welfare of the officers, employers, ex-officers and ex-employees of the Company and the wives, widows and families or the dependents or the connections of such persons, buildings or contributing to the building of houses, dwelling or chawls or any grant of money, pensions allowances, bonus or other payments; by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trust and by providing or subscribing or contributing towards places of instructions recreation, hospital, and dispensaries, medical and other attendance or other assistance as the Company shall think fit and subscribe or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of location of operation or public, and general utility or otherwise.
48. To carry on the business of Agency, Principle Brokers and enter into Collaboration with Indian or Foreign Parties.

(C) OTHER OBJECTS :

49. To acquire, establish, run and conduct the business of flour mill, bakery, textile process house, rolling mill, oil mill, dal mill, rice mill, krinting mills.
50. To act and carry on business as carrier, warehousemen, ship owners shippers, charterers and shipping and forwarding agents.

51. To undertake and execute any contracts for works involving the supply or use of any machinery or other materials or articles and to carry out any ancillary or other works comprised in such contracts.
52. To carry on the business of mechanical, electrical, hydraulic, electronic, precision and general engineers, machine and engineering tool makers, fitters, boulder makers, iron founders, bras founders, smiths, woodworkers, pattern makers, mill-wrights, metal workers, iron and steel converters, ship builders, smiths, fitters, metallurgists, plate-makers, dredgers, tug-owners, wharfingers, salt refiners, and chemical manufacturers, buildings of bridges and steel frame building and steel and iron structure of all kinds and buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling-stock, iron, steel, metal, implements, tools, utensils and conveniences of all kind and generally to carry on the said business in all their branches or any business of a character similar or analogous to the foregoing or any other business or any other works or manufactures.
53. To carry on the business or trades of manufactures, importers, exporters, assemblers, processors, finishers, letters on hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment and abrasive plant of all kind, wire drawing, equipment, casting patterns, moulds, precision surface electronic equipment, cinematograph and photographic equipment, fire-fighting equipment and components or accessories for the same, engineers tools, Gauges and measuring devices, hand tools, machine tools, power tools, household tools, hardware goods, machinery, tools and equipment of all descriptions for tools makers and for glazing, cutting and working on metal, glass tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of and in the raw or other materials for or component parts of or accessories to the same.
54. To purchase, take on lease, or otherwise acquire, any mines, mining rights and metalliferous land and to acquire certificate of approval in the Union of India and any interest, therein, and to prospect, explore, work, exercise, develop, and turn to account the same.
55. To crush, win, get quarry, smelt, calcine, refine, dress beneficiate, amalgamate, manipulate, wash and convert into merchantable, sell, buy, import, export or deal in all types or ore, smelt and mineral substance of all kinds including manganese, barites, iron ore, mica, coal, limestone and all other minerals and metals, cement glasses, oil products, clays, bricks, tiles, pipes, pottery, refractory and ceramic wares of all kind.
56. To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and / or by-products thereof and carry on the trade or business of iron makers, steel makers, steel converters rolled steel makers, miners, smelters, engineers, tinplate markers and iron founders in all their branches, manufacturers of all sorts of bars, rods and other sections sheets and plates, wires & wire products of iron & steel & other metal and to search for, get work, make merchantable sell and deal in iron steel and other metals ferrous or non-ferrous, old or new, coal, minerals, and substances.
57. To purchase and acquire any ginning, pressing, spinning, weaving, manufacturing, factory, press mills, business, or concern.

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58. To carry on the business of manufacture of cotton silk, artificial silk, wool, flax, hemp and jute and similar fibers and of merchants, importers and growers of and dealers in cotton, silk wool, flax, hemp and jute and all products thereof; and the business of cotton spinners and doublers, silk, wool, flax, hemp, and jute spinners, combers and weavers and / or dyers, bleacher, cleaners and finishers and manufacturers of and dealers in dyeing and bleaching materials, and manufacturing and general chemists and druggists and to comb, spin, wind, weave, scour clean, prepare, render marketable and buy, sell or deal in cotton, silk, flex, hemp, jute, wool and other like substances, and to manufacture, work up, buy, sell and deal in linen, clothe, silk, satin, satinette, plush, velvet, velveteen, yarn, thread, and other goods and fabrics and to carry on business of ginning and pressing and to supply powers.
  59. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the language spoken in the world which may be Topical, News, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured Synchronized film or film of any other kind hereinafter devised.
  60. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representative for the above or any other purposes of the company and to remunerate such agents, representative and servants of the company and to manufacture, produce and exhibit Cinematographic films and pictures and to engage Directors, Actor and other servants, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Film Editors, Story writers and other persons, Technicians, Engineers Sound Experts, Cameraman, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.
  61. To construct, purchase or take on lease Cinematograph theatres, cinema halls and other buildings and works convenient for the purposes thereof and to manage, maintain and carry on such theatres and other buildings, when so erected on.
  62. To carry on and undertake any transaction, operation or business as financiers, concessionaries, guarantors, agents and contractors and to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.
  63. To carry on the business as general merchants, traders in goods and commodities on ready or forward basis, commission agents, buying and selling agents brokers, importers exporters and to act as manufacturer's representatives.
  64. To manufacture, sell prepare or otherwise deal in chemicals import entitlements, packing, material of various types and forms made of wood, metal, corrugated sheets, tin-plates, craft and craft paper, rubber and glass used in the preparation of wooden boxes ammunition covers, steel barrels, glass ampoules and vials and packing material required for use in the defence Department or otherwise for transit of the good and stores.
  65. To manufacture, sell, and carry on business of industrial gases i.e. oxygen, acetylene, argon, nitrogen, carbondioxide, freon etc. in gas and in liquid forms.
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66. To carry on business of producers and manufacture of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbondioxide, nitrousoxide, freon carbonic acid other gases or kindered substances or any compound thereof by any process, and of selling or supplying such gases, substances and compounds or any of them to such purposes as the company may from time to time think desirable.
67. To carry on the business of the gas maker, mechanical engineers, iron rounders brass founders, metal-worked, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, metallurgists, electrical engineers, water supply engineers, farmers, printers, carriers and manufacturers of agricultural implements.
68. To carry on the trades or business of iron masters, steel makers, steel converters, colliery proprietors, coke manufacturers, miners, smelters, engineers, tin plate makers and iron founders, in all their respective branches.
69. To produces steel bricks and bails from steel scrap and cast iron scrap.
70. To carry on the business of an estate and to buy, underwrite, invest in, acquire, hold, and deal in shares, stocks, debentures, debentures-stock, bonds, obligations and securities issued and guaranteed by such company constituted or carrying on business in India or elsewhere or debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any Government, State, Dominions, Sovereign Rulers, Commissioners, Public Body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.
71. To carry on the business of running motor lorries, motor taxis, motor, minibuses and conveyances of all kinds and on such lines and routes as the company may think fit and to transport passengers and goods and generally to do the business of common carriers.
72. To carry on the business of hotel, restaurant, café, tavern refreshment room and boarding and lodging houses keepers, beer house keeper, licensed victuallers, wine, beer, and spirit merchant, aerate mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors livestock stable keepers, job masters, farmers, dairyman, importers and brokers of food, alive and dead stock and foreign produce of all description, hairdressers, perfumers, chemists, proprietor of clubs, baths, dressing room, laundries, reading writing and newspaper room, libraries, grounds and places of amusements, recreation spot, entertainment and instruction of all kinds, tobacco and cigar merchant, travel agents, Bank Mukadams for railways, shipping and airways and road transport corporation, companies or bodies and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers caterers in railway, airlines and steamship companies, underwriters and insurers of sheeps, crafts, goods and other property, theatrical and opera box office proprietors, cinema exhibitors, producers and distributors and merchants, refrigerating storekeepers and as proprietors conducting safe deposit vaults, general agents, ice merchants, and carry on the business of running night clubs, swimming pools, plying of launches and boats, bakery and confectionary.
73. To carry on business as bakers and manufacturers of and dealers in bread flour, rava maida, biscuits and farinaceous compounds and materials of every description.

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74. To carry on business of manufacturers of and dealers in sugar, gur, Khandsari, sugar candy, chocolate, coffee and other allied products.
  75. To carry on the business of stationers, printers, lithographers, stereotyper, electrotyper, photographic, printers, photolithographers, engravers, dyesinkers, envelope manufactures, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufactures, type foundries, photographers, manufacturers of and dealers in playing, visiting, railway festive, complimentary and fancy cards and alenties, dealers in parchment, dealers in stamps, agents for the payment of a stamp and duties, advertising agents, designers, draftman, ink manufacturers, pen, ball pen, and pencil manufacturers, booksellers, publishers, paper manufactures and the dealers in the material used in the manufacture of the paper engineers, cabinet makers and dealers in or manufacturers of any other articles or things of the character similar or analogous to the foregoing or any of them or connected therewith.
  76. To carry on the business as manufacturers and dealers of boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces, buckles, leggings, boot-polisher, accessories and fittings.
  77. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion, and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery, watches, clocks, gold or silver plates, cups, shields, electroplated, cutlery, dressing bags, bronzes, article of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business.
  78. To carry on business manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipment and computers, business machines and their components, including valves, transistors, resistors, condensers and coils.
  79. To carry the business of manufacturers or dealers in typewriters, calculating machines, computers, cleaners, office equipments, sewing and printing machines, air conditioning equipments, air conditions, refrigerators, coolers, ice cream manufacturing machinery and to maintain air conditioned godowns, for storage of goods.
  80. To carry on business of a steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry, iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other cotton, silk and woolen fabrics, repair, let on hire, alter, improve, treat and deal all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purpose.
  81. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
  82. To carry on the business of cold storage of fruits, vegetable, seeds, fish, meat, agricultural products, milks and dairy products and other perishable items.
  83. To carry on all or any of the business of builders, engineers, and contractors, architects, decorators, merchants and dealers and manufacturers in stone, sand, lime, bricks, cement, timber, hardware and other building material and acting as house agents.
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84. To establish and work cement factories, and to carry on the business of cement manufacturers, lime burner, and ceramics, including sanitary fitting and china ware.
85. To carry on business of manufacturers or dealers of tractors, automobiles, earth moving equipment, internal combustion engines, boilers, locomotive and compressors.
86. To manufacture and or deal in automobile part, spare parts and components of machineries and to act as agents for manufactures of various parts and components.
87. To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit product and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers; and milk products, condensed milk and powdered milk, cream cheese, butter poultry, fruit essences vegetables, cash crops and provisions of all kinds, growers, of and dealers in corn, hay and straw, seedsmen, and nurserymen all types of flower products, flower essences, and to buy, sell, manufactures, and trade in any goods usually traded in any of the above business or any other business inclusive of staple foods and medicinal preparations from milk vegetable flowers and animal products or any substitute for any of them associated with the farming interests which may be advantageously carried on by the Company.
88. To cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of platters in all its branches, to carry on and do the business of cultivators winners and buyers of every kind of vegetable, mineral, or other products of the soil to prepare, manufacture and render marketable any such products, and to sell, dispose off and deal in any such produce, either in its prepared manufacture or raw state, and either by wholesale or retail.
89. To establish and maintain shipping lines and plying vessels between any parts and to carry a business as freight contractors, carrier, barge owners, forwarding, and clearing agents.
90. To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufactures, buyers, sellers of and dealers in all kind of medicines and medical preparations and drugs whatsoever and obtain patents for them.
91. To carry on the business of manufacturers of or dealers in soap, cosmetics, perfumes and toilet requisite, pulp and paper of all kinds, and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and ceiling papers and packaging cartons and news prints and photographic raw films.
92. To manufacture and deal in all chemical products such as coaltar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, plants, pigments and varnishes, explosive and ammunitions, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda ash etc., all types of textiles chemicals, and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied product fats, waxes, and their products, hides skins and leather.

## ZEE ENTERTAINMENT ENTERPRISES LTD

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93. To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies, to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.
94. To carry on the business of manufactures and dealers in all types of rubbers, leather, celluloid, bakelite, plastic and other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medicals and surgical goods and all other kinds of products.
95. To carry on the business of iron foundries, makers of scientific, industrial and surgical instruments mechanical engineers and manufacturers of agricultural implements and other machinery, steel casting and forgings and malleable iron and steel castings tool makers, brass foundries, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, wood workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers, carriers and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery implements, rolling stock and hardware of all kinds.
96. To carry on business of electrical engineers, electricians, contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances electric motors, fans, lamps, furnace, household appliances batteries, cables, wire lines, drycells accumulators, lamps and works and to generate, accumulate, distribute and supply heat, motive power, and for all other purpose for which electrical energy can be employed, and to manufacture, and deal in all apparatus and things required for or capable, of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity, including in the terms electricity all power that may be directly or indirectly derived there from or may be incidentally hereafter discovered in dealing with electricity.
97. To carry on the business of manufacturing, assembling, buying, selling reselling exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges, launches submarine, and other under water vessels, aeroplanes, aero-engines, airships, sea planes, flying boats, hydro planes and aircrafts and aerial conveyances of every description and kind for transport or conveyance of passengers, merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapour gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipment and apparatus for use in connection therewith.
98. To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing, exporting, hiring, letting on hire, or distributing or dealing in railway carriages, wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railways, road, field or other traffic or purposes, and also railways and tramways, plant and machinery, materials and things applicable for use as accessories thereto and of letting or supplying all or any of the things hereinbefore mentioned coal proprietors, railways and other companies and other persons and of repairing land maintaining the same respectively whether belonging to this Company or not and of selling, exchanging and otherwise dealing in the same respectively.



99. To carry on the business of machinists, makers of machinery, manufacturers or pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, Iron and steel converts, metallurgist, smiths and wood workers, iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, smiths, sand-blast proprietors, consulting engineers, electrical engineers, asbestos manufactures, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietor, blacksmiths, tin smiths, lock smiths, iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, convert, let on hire and deal in plant, machinery, tools, implements, utensils, rolling stock and hardware of all kinds.
100. To manufacture and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
101. To carry on the business of manufactures of or dealers in arms and ammunition subject to provisions of law.
102. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
103. To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tool, and agricultural machinery and earth moving machinery including road rollers, bulldozers, dumpers, loaders shovels and drag lines and light engineering goods such as cycles and sewing machines and their components.
104. To carry on the business of manufacturers of or dealers of ferrous or non-ferrous metals, including iron and steel, aluminium, brass, tin, nickel, special steel and their products.
105. To carry on business as manufacturers, dealers, stockist, importers and exporters of engineering drawing sets, builders, hardware, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery plant, equipment, articles appliances, their component parts, accessories and allied things.
106. To carry on business as manufacturers, dealers, stockist, exporters and importers of bolts, nuts, nails rivets, hinges, hooks and all other hardware items of all types and descriptions.
107. To carry on business as manufacturers, dealers, stockist, exporters and importers of forging, casting, stamping, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding, steel products, automobile parts of all kinds.
108. To carry on business as manufacturers, stockist, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnet, batteries, conductors, insulators, transformers, converters, switch boards, cookers engines, guns, presses, insulating, material and generally electric plant, appliances and suppliers of every description.
109. To carry on the business as manufacturers, dealers, stockist, importers and exporters of buckets, bath, tubs, trunk metal furniture, safes, chimneys, pipes.

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110. To carry on business as manufacturers, processors, dealers, stockiest, importers and exporters of wearable and unwearable cloth, garments, hosiery fabrics, high density polythene and polyethylene, woven sacks tarpaulins of various qualities and types.
111. To carry on business of dairy farming, dairy products and allied products.
112. To carry on business as manufacturers, dealers, stockiest, importers and exporters of general goods, suppliers, commission agents and clearing and forwarding agents to carry on all or any of the business of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains.
113. To carry on business of timber and timber merchants, timber yard and sawmill proprietors, and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used to carry on the business of logging and lumbering, purchasing, acquiring, and leasing, timber berths, and so far as may deemed expedient the business of general merchants or any other business.
114. To mortgage, or take on mortgage lease, take on lease exchange or otherwise deal in lands, buildings, hereditaments of any tenure or freehold and carry on the business as leasing company.
115. To procure or develop and supply or provide technical know-how, process formulas, for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing, or in the working of mines, oil wells or other sources of mineral deposits, or in carrying out any operations relating to agriculture, animals husbandry, dairy or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know-how.
116. To carry on the profession of consultants on management, employment, engineering, industrial, turnkey projects and technical matters to industry and business and to act as employment agent. To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
117. To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment, taxation, finance, economics, law and other subjects.
118. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres.
119. To carry on all or any business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barge and boats of every description, lightermen, carriers, of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo, superintendents, packer, hauliers, warehousemen, storekeepers and jobmasters.
120. To carry on the business of importers, exporters, dealers, stockiest, suppliers and manufacturers of commercial, industrial and domestic plastic products of any nature, substance and form, and of any raw material including styrene, polystyrene, vinyl, acetate and copolymers and other allied material, acrylics and polyethers, polycarbonates and polyethers and epoxy resins and compositions silicon resin and composition P.F., U.F. and other thermoplastic moulding compositions including

prefabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin), coloring materials, plastic and resinous materials and adhesive compositions.

121. To carry on business as manufacturers of petro-chemicals and its by-products and corresponding products.
122. To carry on the business of speculation in shares, stocks, debentures, debenture stock, bonds, obligation and securities issued and commodities permitted by any law for the time being in force in the country.

IV. The liability of the member is limited

\*V. The authorised share capital of the Company is Rs. 2300,00,00,000 (Rupees Two Thousand Three Hundred Crores only) consisting of 200,00,00,000 (Two Hundred Crores) Equity Shares of Re 1/- (Rupee one) each and 210,00,00,000 (Two Hundred Ten Crores) Preference Shares of Rs. 10/- each.



\*Authorised share capital altered vide ordinary resolutions passed by Equity Shareholders on July 15, 2015 and Preference Shareholders on February 28, 2016.



## ZEE ENTERTAINMENT ENTERPRISES LTD

We, the several person whose names and address and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses, Description and occupation of each Subscriber	No. of Shares taken by each Subscriber	Signature of Sub-scriber	Signature of Witness with Description and Occupation
Shyamsunder S/o, Prabhudayal Sharma 1/12, Century Mills Building Worli, Mumbai 400 025. Service	10 (Ten)	Sd/-	S/d- Mohanlal Bhandari Son of Shri Ghewarchand Bhandari Sheel Chambers 10, Caswaji Patel St., Mumbai - 400 001 Chartered Accountants
Anand Aggarwal S/o, Shri Manoharlal Aggarwal 401, Mahesh Bldg., 5 Road, Khar (W), Mumbai 400 052 Business	10 (Ten)	Sd/-	
Vasant Parekh S/o, Shamji Parekh 9, Swapna, P.M. Road, Vile Parle (E), Mumbai 400 057. Business	10 (Ten)	Sd/-	
Ramesh Samria S/o, Bhuralaji Samria, 10, Jogeshwar Niwas, 67/77, Dr. M.D. Welkar St., Chira Bazar, Mumbai 400 002. Service	10 (Ten)	Sd/-	
Sanjay Badgamia S/o, Jagdish Prasad Badgamia 19, Central Avenue, 102, Avanti, Santacruz (W), Mumbai 400 054. Busines	10 (Ten)	Sd/-	
Mahavir Kumar Jain S/o, Radheshyam Jain, Aziz Mansion, L.J. Road, Mahim, Mumbai 400 018. Business	10 (Ten)	Sd/-	
Tarachand D. Chhajed 10 Sd/- S/o, Dalichand Chhajed (Ten) 128, Bazar Road, Bandra, Mumbai 400 050. Business	10 (Ten)	Sd/-	
<b>Total</b>	70 (Seventy) Equity Sahres		

Mumbai dated 29<sup>th</sup> October, 1982

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ZEE ENTERTAINMENT ENTERPRISES LIMITED

PRELIMINARY

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act. Interpretation

The marginal notes hereto shall not effect the construction hereof and in these presents, unless, there is something in the subject or context inconsistent therewith.

"The Act" means the Companies Act, 1956.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The company" means Zee Entertainment Enterprises Limited.

"The office" means the Registered Office of the company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Seal" means the Common Seal of the company.

"Share" means equity share as well as preference share.

"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996;

"Depositories Act, 1996" shall include any statutory modification or reenactment thereof;

"Depository" shall mean a Depository as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.

"Member" means the duly registered holder from time to time of the shares of the company and includes the subscribers to the Memorandum of the Company and the beneficial owner as defined above.

Word importing the singular number also include the plural number and vice versa.

Word importing the masculine gender also include the feminine gender.

Words importing person include corporations.

2. Save as provided herein, the regulations contained in Table "A" in Schedule 1 to the Act shall not apply to the company. Table "A" not to apply

CAPITAL AND SHARES

\* 3

(a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause V of Memorandum of Association.



Altered vide members resolution dated 27.04.2012

## ZEE ENTERTAINMENT ENTERPRISES LTD

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Allotment of Share	3	(b) Subject to the provision of these Articles and of Section 81 of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person on such terms and conditions and at such time as the Directors think fit, provided that the option or right to call on share shall not be given to any person except with sanction of the company in General Meeting.
Commission for placing share.	4.	The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the power of paying commission.
Brokerage	5.	The Company may pay on the issue of shares or debentures such brokerage as may be lawful.
Shares at a discount	6.	With the previous authority of the company in General Meeting and complying with Section 79 of the Act, the Directors may issue at a discount, share of a class already issued.
Preference Share.	7.	Subject to the provision of the Section 80 of the Act, the company may issue preference shares which are, or at the option of the company are liable to be redeemed or not be redeemed on such terms and in such manner as the company may determine.
Shares with differential rights.	7A	Subject to the provisions of sections 80, 81, 85 to 90 and other applicable provisions of Companies Act, 1956, including applicable rules, any new shares shall be issued upon such terms and conditions and with such rights and privileges as the Board shall determine, in particular any such shares may be issued with a preferential or qualified or differential right to voting and / or dividends and / or in the distribution of the assets of the company and subject to provisions of the said sections of the Act, with special or differential voting rights.
Buyback	7B	Notwithstanding anything contained in the Articles of Association, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by law.
Installments on shares to be duly paid.	8.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments every such installment, shall, when due, be paid to the company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.
Liability of joint holder of share.	9.	Member who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.
Trusts not recognised	10.	Save as herein otherwise provided, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, expect as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

### CERTIFICATE

Certificate	11.	The certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provision of Section 84 of the Act and the rules prescribed by the Central Government for the said purposes and in force from time to time.
Member's right to certificate.	12.	Every member shall be entitled to one Certificate for all the shares registered in his name or, if the Directors so approve to several certificates each for one or more of such shares

Provided however, that no share certificate(s) shall be issued in respect of the shares held in Depository

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| 13. | The certificate of shares registered in the name of two or more persons shall be delivered to the person first named on the Register. | To which of joint holder certificate to be issued. |
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### CALLS

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| 14. | The Directors may, from time to time subject to the terms on which any shares may have been issued and subject to Section 91 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments, and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.  | Calls.  |
| 15. | If the sum payable in respect of any call or installment not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made for the installment shall be due, shall pay interest for the same from the day appointed for the payment thereof till the time of the actual payment at such rate as the Director may determine. The Directors shall be at liberty to waive payment of any such interest wholly or in part.   | When interest on a call or installment payable.                   |
| 16. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installment at fixed times, whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as it were a call duly made by the Directors and of which due notice had been given and all provisions herein contained in respect of calls shall relate to such amount or installment accordingly.   | Amount payable at fixed time or by installments payable at calls. |
| 17. | Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of defendant is or was, when the claim arose, on the register of the company as a holder, or one the holders of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that a quorum of Directors was present at the meeting at which any call nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. | Evidence in action by Company against shareholders.               |
| 18. | The Director may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much there of as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as   | Payment of calls in advance.                                      |



## ZEE ENTERTAINMENT ENTERPRISES LTD

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the Director think fit. Money so paid in excess of the amount of call shall not rank for dividends or participation in profits. The Director may at any time repay the amount so advanced.

- Revocation of call      19.      A call may be revoked or postponed at the discretion of the Directors.

### FORFEITURE, SURRENDER AND LIEN

- If call or installment not paid notice may be given.      20.      If any member fails to pay whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any extension thereof as aforesaid, the Directors may at any time thereafter during such time as the call or installment remains unpaid or decree remains unsatisfied serve a notice on such member, or on the person (if any) entitled to share by transmission, requiring him to pay such call or installment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have accrued by the company by reason of such non-payment.

- In default of payment shares may be forfeited.      21.      If the requisitions of any such notice shall not be complied with, every or any share in respect of which the notice is given, may at any time there after, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effects. Such forfeiture shall include all dividend declared in respect of the forfeited shares and not actually paid before the forfeiture.

- Notices of forfeiture to member and entry in Register.      22.      When any share is declared to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any, manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

- Forfeited share.      23.      Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold, reallocated or otherwise disposed of either to original holder thereof or any other person upon such terms and in such manner as the Board shall think fit.

- Power to annul forfeiture.      24.      The Director may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annul the forfeiture thereof upon such condition as may think fit.

- Member shall be liable to pay money owing at the time of forfeiture and interest.      25.      Any members whose shares may be forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company all calls and other money owing upon the shares at the time of the forfeiture with interest thereon from the time of the forfeiture, until payment, at such rate as Directors may decide, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligations to do so.

- Title of purchasers and allottee of forfeited shares.      26.      The Company may receive the consideration, if any given for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of may be registered as the holder of the share, and he shall not be bound to see the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, or other disposal of the same.

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27. The Director may at any time, subject to the provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the Directors may think fit. Director may accept surrender of shares.
28. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created. Any such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares. Company's lien on shares.

### TRANSFER AND TRANSMISSION OF SHARE

29. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and of any statutory modification thereof for the time being shall be duly complied with, in respect of all transfer of shares and the registration thereof. Form of Transfer
30. The Company shall have power to keep Foreign Register of Members or Debenture holders in any country or state outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of transfer shall be in form recognized under the law of such country or state or in such form as may be approved by the Board. Foreign Register of Members and form
- (A) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provision of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as be may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a Branch Register of Members resident in that State or Country. Company to maintain Register and Index of Members.
- (B) The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned, no share shall be subdivided, provided however, that the provision relating to progressive numbering shall not apply to the share of the Company which are in dematerialized form. Share to be numbered progressively
- (C) Save as herein otherwise provided, the company shall be entitled to treat the person whose name appears on the Register of Member as the holder of any share or whose name appears as the beneficial owner of shares in the records of the depository, as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent, future or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. To treat the person as holders of shares whose name appears in the Register of Members.

No notice of any trust, express, implied or constructive shall be entered in the Register of members or of debenture holders.

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- Company to dematerialise its shares, debentures etc.
- (D) The Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its share, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under if any.
- Directors may refuse to register transfer.
31. Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in any case in which the Company has lien upon the shares or any of them whilst any money in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval of the Director of the transfer registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account what soever, except a lien of shares.
- Notice of refusal to be given to transferor and transferee.
32. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company, within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, shall send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provision of Section 111 of the Act or any statutory modification of the provisions for the time being in force shall apply.
- Custody/Destruction of the instrument of transfer
33. The instrument of transfer shall after registration be retained by the company and shall remain in its custody. Such instruments of transfer may be destroyed by the Company at the sole discretion of the Directors.
- Closure of transfer books etc.
34. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 154 of Act, to close the Register of members and debenture holders of the company in the manner provided under Section 154 of the Act.
- Registration of person entitled to shares otherwise than by transfer (transmission clause)
35. Subject to the provision of the Act and these Articles, any person becoming entitled to share consequent to the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Director (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this clauses, or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution, to his nominee of instrument of transfer of the share in accordance with the provision herein contained, and until he does so, he shall not be free from any liability in respect of the share. This clause is herein referred to "The Transmission Clause".

- (A) The company shall keep a book to be called "Register of Transfer" and there in shall be fairly and distinctly enter particulars of every transfer or transmission of any share held in material form. Register of Transfer
- (B) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. Provision of Depository Act to apply.
36. Subject to the provision of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if the transferee named in an ordinary transfer presented for registration. Refusal register transmission of shares.
37. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified, or until or unless an indemnity be given to the Company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the Company or Board to accept any indemnity. Board may require evidence of transmission
38. The Company will not make any charge for : Fee on transfer or transmission
- (i) Registration of transfers of its shares and debentures.
- (ii) Subdivision and consolidation of shares and debenture certificates and subdivision of Letters of Allotment and split, consolidation of Renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading.
- (iii) Sub-division of renouncable letter of Right.
- (iv) Issue of new certificate in replacement of those which are old script or worn out or where the cage on the reverse for recording transfer have been fully utilized.
- (v) Registration of any power of attorney, probate, letter of administration or similar other documents.
39. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming an equitable right, title, or interest to or in the same shares notwithstanding that the Company have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company shall not be bound or required to regard or attend or given notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some books of the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit. The Company not liable for disregard of a notice registrations of a transfer.

## ZEE ENTERTAINMENT ENTERPRISES LTD

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### INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL

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| Increase of authorised share capital       | 40. | The Company may from time to time in general meeting by ordinary resolution alter the conditions of its Memorandum by increase of authorized share capital by creation of new shares of such amount as it thinks expedient.  |
| Increased capital same as original capital | 41. | Except so far as may be otherwise provided by the conditions of issue or by these present any capital raised by the creation of new share shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment transfer and transmission, forfeiture, lien, surrender, voting and otherwise.  |
| Reduction of capital                       | 42. | The Company may (subject to the provisions of Section 100 to 105 of the Act) from time to time by special Resolution reduce its share capital or any Capital Redemption Reserve Account or Share Premium Account in any way authorized by law and in particular may pay off any paid up share capital upon the footing that it may be called up again, or otherwise, and may, as far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.   |
| Consolidation, division and sub-division   | 43. | <p>The Company may in general meeting alter the conditions of Memorandum as follows :</p> <p>(a) Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.</p> <p>(b) Sub-divide its share or any of them into share of smaller amount than originally fixed by the Memorandum, subject nevertheless to the provision of the Act and of these Articles.</p> <p>(c) Cancel shares, which at the date of the passing of the resolution in the behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>   |
| Joint holders                              | 44. | <p>Where two or more person are registered as the holder of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivor ship subject to the following and other provisions contained in these Articles :</p> <p>(a) On the death of any such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title or interest in the share but the Directors may require such evidence of death as they deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>(b) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.</p> <p>(c) Only the person whose name stands first in the Register as one of joint holder of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 112) from the Company and documents served on or sent to such</p> |

person shall be deemed as good service on all joint holders.

(d) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of such person so present whose name stand first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or other of the joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy and stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of deceased member in whose(deceased member's) sole name any share stands for the purpose of this sub- clause be deemed joint holders.

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| <p>45. Subject to the Act and these Articles and without prejudice to the other power conferred by these Articles the Directors shall have the power from time to time at their discretion to accept deposits from member of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purpose of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in Section 293 of the Act obtained from the company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not without the consent, of the Company in general meeting, exceed the aggregate of the paid up capital, of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.</p> | <p>Power to borrow.</p>  |
| <p>46. Subject to the provisions of the Act and these Articles, the Board may raise and secure the payment or repayment of such sum in such manner and upon such terms and condition in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock, any mortgage or charge or other security on the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being).</p>   | <p>Conditions on which money may be borrowed.</p>                    |
| <p>47. Any bonds, stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>  | <p>Bonds, debentures, etc. to be under the control of directors.</p> |
| <p>48. Any bonds, debentures, debentures stock, or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawing, allotment of share, attending and voting at general meeting provided that debentures with the right of conversions into shares shall not be issued except in conformity with the provisions of Section 81 (3) of the Act.</p>  | <p>Issue at discount etc. or with special privilege</p>              |
| <p>49. Subject to the provision of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur liability as surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>   | <p>Indemnity may be given.</p>                                       |

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- Mortgage of uncalled capital 50. If any uncalled capital of the Company is included or charged by any mortgage or other security, the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

### GENERAL MEETING

- Annual General Meeting 51. Subject to the provisions of the Act, the Company shall from time to time as provided by the Act hold an Annual General Meeting in addition to any other meeting or general meeting of members as its Annual General Meeting. The provisions of Section 166 of the Act shall apply to such Annual General Meeting.
- Extra Ordinary General Meeting 52. Subject to the provisions of the Act, the Board of Directors may whenever it thinks fit, call an Extra- ordinary General Meeting of the Company other than an Annual General Meeting.

### PROCEEDINGS AT GENERAL MEETING

- Quorum of General Meeting 53. Five members entitled to vote and present in person shall form quorum for General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a Meeting.

- If quorum not present meeting to be dissolved or adjourned 54. If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of members, shall stand dissolved. In any other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the Meeting, the members present whatever their number (not being less than two) shall be quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.

- Chairman of the meeting The Chairman of the Board of Directors or in his absence one of the Director chosen by the Directors present shall preside as Chairman at every General Meeting of the Company. If no Director is present or if the Director(s) present is not willing to act as Chairman, the members present shall choose one of the members to be the Chairman.

- Member as Chairman 56. If at General Meeting a quorum of members shall be present and Chair shall not be taken by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half and hour from the time appointed for holding the meeting all the Directors decline to take the chair, the members present shall on a show of hand choose one of their own member to be the Chairman of the meeting.

- Chairman with consent to adjourn meeting. 57. The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at meeting from which the adjournment took place.

- Notice to be given where a meeting adjourned 58. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting save as aforesaid it shall not be necessary to give any notice of adjournment or the business to be transacted at adjourned meeting.



Registered vide members resolution dated 27.04.2012

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| 59. | In case of equity of votes, whether on a show of hands or on a poll, the Chairman of the meeting, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as member.                    | Casting vote of the Chairman                 |
| 60. | The Board shall cause minutes of all proceedings, of every general member and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with Section 193 of the Act. | Minutes of General Meeting and Board Meeting |
| 61. | The books containing the minutes of all proceeding of general meeting of the Company shall be kept at the office of the Company and be open to the inspection of any members as prescribed by Section 196 of the Act.                | Inspection of Minute book of General Meeting |

### VOTES OF MEMBERS

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| 62. | Subject to the provisions of the Act and these Articles votes may be given either personally or by proxy or in the case of a body corporate also by representative duly authorized under Section 187 of the Act and Articles 64 hereof.  | Votes may be given by proxy.                              |
| 63. | Subject to the provisions of the Act (and particularly of Sections 87, 89 and 92 (2)) there of and of these Articles:  | Voting rights   |
|     | (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including as attorney or representative of body corporate as mentioned in Article 64) shall have one vote.   |   |
|     | (2) Upon a poll the voting right of every member holding equity shares and entitled to vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.  |   |
|     | (3) The voting right of every member holding preference shares, if any shall upon a show of hands or upon a poll be subjected to the provisions, limitations and restrictions laid down in Section 87 of the Act.  |   |
| 64. | No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorized under Section 187 of the Act in which case such attorney or representative may vote on show of hands as if he were member of the company.  | No voting by proxy on show of hands.                      |
| 65. | Subject to the provision of the Act, no member shall be entitled to voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him, have not been paid or in regard to which the Company has exercised any right or lien.  | Restriction on exercise of voting rights.                 |
| 66. | Any person entitled under the Transmission clause (Article 35 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holders of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased insolvent members. |



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- Right of member to use his votes differently. 67. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to votes for him as the case may be need not if he votes, use all his votes or cast in the same way all the votes he uses.
- Instrument appointing a proxy to be deposited at the office. 68. The instruments appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty- eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall be treated as invalid.
- Validity of votes given by proxy notwithstanding death etc. of member 69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy or any power of attorney, as the case may be, under which such proxy was signed, or the transfer of share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.
- Time for objection to vote 70. Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given, personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of meeting or poll whatsoever.
- Number of Directors. 71. Until otherwise determined by a General Meeting the number of Directors shall not be less than three and not more than twelve.
- First Directors. 72. The following are the first Directors of the Company:
1. SHRI SANJAY BADGAMIA
  2. SHRI ASHOK KUMAR KOTHARI
  3. SHRI VASANT SHAMJI PARIKH

Appointment of Alternate Directors.

\*73.

The Board of Directors may appoint an alternate Director to act for a Director (hereinafter in this clause the original Director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held provided that in case of a EMEL Nominee Director, EMEL shall have the right to nominate, and/or replace any other person as an alternate Director and the Board shall appoint such nominee(s) subject to applicable laws including eligibility requirements. An alternate Director so appointed shall vacate office if and when the original Director returns to the State in which the meetings of the Board are ordinarily held. If the term of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the original and not to the alternate Director.

Additional Directors

74.

The Board shall have power from time to time and at any time to appoint any person as an Additional Director to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only up to the next Annual General meeting of the Company and shall than be eligible for reappointment

\*72A.

Notwithstanding anything contained in any other Article, BUT subject to and not being inconsistent with extant regulations governing or applicable to the Company as a listed entity including the Companies Act, 1956 or any re-enactment thereof and/or the listing agreements,

(i)

so long as Essel Media & Entertainment Ltd ('EMEL') directly or through any of its Indian or Overseas Subsidiaries holds or continues to hold minimum of 30 (thirty) percent of the shareholding in the Paid-up Equity Share Capital of the Company entitled to voting rights in the Company, EMEL shall have the right to nominate, from time to time, and Board shall appoint such nominee(s) subject to applicable laws including eligibility requirements, such number of Director(s) on the Board of the Company which in the aggregate shall be equal to the aggregate number of Independent Directors in the Company (such Director(s) is/are collectively hereinafter referred to as 'EMEL Nominee Directors') and to remove such person(s) so appointed and to appoint any other person(s) in his place.

Out of the EMEL Nominee Directors, at least 2 (Two) shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the EMEL Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

Noted vide members resolution dated 27.04.2012

75. Subject to the provision of Section 284(6) and other applicable provisions if any of the Act, if the office of Director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these Articles be filled by the Board of Directors upto the date upto which the Director in whose place is appointed would have held office if it had not been vacated as aforesaid.

Casual Vacancy

76. A Director including any EMEL Nominee Director shall not be required to hold any shares in the capital of the Company as qualification shares."

Qualification of Directors.

77. a) Each Director may be paid out of the funds of the company by way of sitting fee such sum as the board may fix upto such amount as may be prescribed, from time to time under the applicable provision of Companies Act, 1956. The said sitting fees shall be payable per meeting of the Board or any Committee thereof attended by the Director/Member.

Sitting fee.

b) In addition to the sitting fee, Directors may be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company.

78. If Director, being willing shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a committee, then subject to the provision of the Act, the Directors may remunerate so doing either by a fixed percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Directors Remuneration.

79. The office of a Director shall become vacant in accordance with the provisions of Section 283 of the Act.

When office of Director to be vacated.

80. Subject to the provisions of the Act, a Director may resign from his office at any time by notice in writing addressed to Company or to the Board of Directors.

Resignation

### PROCEEDING OF DIRECTORS MEETING

81. The Directors shall meet together at least once in every three months and at least four such meeting shall be held in every year.

Meeting of Directors

82. Quorum shall be one-third of their total number (any fraction in such one-third being rounded off as one) or two Directors, whichever is higher subject however to Section 287 of the Act.

Quorum

83. If meeting of the Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the Directors in the manner prescribed.

Adjournment of meeting for want of quorum.

84. The Director may from time to time elect one of their member to be the Chairman of the Board of Directors and determine the period for which he is to hold office.

Chairman



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Who to preside at the meeting of the Board.	85.	All meetings of the Directors shall be presided over, by the Chairman, if present, but if at any meeting of the Directors if the Chairman is not present at the time appointed for holding the same, the Director shall choose one of the Directors then present to preside at the meeting.	92.
Question at Board meeting how decided (casting vote)	86.	Question arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes; the Chairman of the meeting (whether the Chairman appointed by virtue of these Articles or the Director presiding at such meeting) shall have a second or casting vote.	93.
Directors may appoint committee	87.	Subject to the provision of section 292 and 293 of the Act, the Directors may delegate any of their powers to committees of any such members or members of their body as they deem fit. They may from time to time revoke and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors. All acts done by any such committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the board. The board may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the board in terms of these Articles, and may pay the same.	
Meeting of Committee how to be governed	88.	The meeting and proceedings of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating the meeting and proceedings of Directors so far as the same are applicable thereto, and are not superseded by any regulation made by the Directors under the last preceding Article.	
Resolution by circulation	89.	Subject to the provisions of Section 289 of the Act, resolutions passed by circulation without a meeting of the Board or of a committee of the Board appointed under Article 87 shall be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.	
Act of Director or Committee valid notwithstanding defect in appointment	90.	Subject to the provisions of the Act, and these Articles all acts done by any meeting of the Directors or a Committee of Directors or by any person acting as Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or person acting as aforesaid or that they or any of them were or was disqualified be as valid as if every person has been duly appointed and was qualified to be Director.	94.

### POWER OF THE BOARD OF DIRECTORS

91. (i) Subject to the provision of the Act, the Board shall be entitled to exercise all such powers, and to do all acts in furtherance of its objects specified in the Memorandum of Association for which the Company is established except such powers as are required by the Act or the Memorandum or Articles of Association of the company to be exercised or done by the Company in general meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made there under, including regulation made by the Company in general meeting.
- (ii) No regulation made by the Company in general meeting shall invalidate any

prior act of the board which would have been valid if that regulation had not been made.

92. Subject to the provisions of section 197 A and other applicable provisions of the Act the Company may appoint or re-appoint Whole-time Director and manager upon such terms and conditions as it thinks fit. Power to appoint Whole time Director and Manager
93. (a) Subject to Section 269 of the Act, the Board may from time to time appoint one of more or their body to be Managing Director or Managing Directors of the Company, and may, from time to time, remove him from office, and appoint another in his place but his appointment shall be subject to determination ipso facto if he ceases for any cause to be a Director of the Company. Managing Directors
- (b) The Board may from time to time entrust to and confer upon a Managing Director for the time being, such powers at such time as may be exercisable under these present by the Directors as it may think fit, and may confer such object and purpose and upon such terms and conditions, and with such restrictions, as it thinks expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (c) The remuneration of a Managing Director shall be such as may from time to time fixed by the Board subject to the provisions of the Act.
- (d) The Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Director or in fixing the number of Directors to retire, subject to the provisions of any contract between him and the Company. He shall however, be subjected to the same provisions as to resignation or removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director, if he ceases to hold the office of the Director for any cause.

#### THE SEAL

94. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time destroy the same and substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under the authority of the board or a committee of directors. The seal, its custody and use
95. Every deed or other instrument to which the seal of the Company is required to be affixed, shall be executed either by a Director or Company Secretary or any person authorized by the Board or Board Committee. Deeds how to be signed

#### DIVIDENDS

96. The Profits of the Company, subject to special right, if any relating thereto created or authorized to be created by the Memorandum or these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid upon the share held by them respectively. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of Division of Profit

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- which a dividend is declared shall unless the Board otherwise determine only entitle the holder of such share to an apportioned amount of such dividend as from date of payment.
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| Dividends in proportion to amount paid up  | 97.  | The Company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a large amount is paid up or credited as paid up on some shares than on others.   |
| Company in general meeting may declare a dividend  | 98.  | The Company in general meeting may declare a dividend to be paid to the members according to their right and interest in the profits and subject to the provision of the Act, may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within thirty days from the date of declaration to the shareholder entitled to the payment of the same.   |
| Dividend out of profit   | 99.  | Subject to the provisions of the Act and in particular Section 205 thereof, no dividend shall be payable except out of the profit of the year or any other undistributed profits of the Company and the declaration of the Directors as to the dividend amount of the net profits of the Company shall be conclusive.   |
| Interim dividend   | 100. | Subject to the provisions of the Act, the Directors may from time to time pay to the members on account of the next forthcoming year such interim dividends as in their judgment the position of the Company justifies.   |
| No member to receive dividend whilst indebted to company and company's right of reimbursement thereof. | 101. | No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the Company in respect of such shares either alone or jointly with any other person or persons and the Directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.  |
| Unclaimed Dividend   | 102. | No unclaimed dividend shall be forfeited by the Board unless the claim there to becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.  |
| Dividend how remitted  | 103. | Unless otherwise directed by any member any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in case of joint holders to the one of them first named in Register of Members in respect of the joint holding to such person and to such address as the member or joint holder may in writing direct. Every such cheque or warrant shall made payable to the order of the person to whom it is sent, the Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement or for any dividend lost to the member or person entitled thereto, by the forged endorsement of the cheque or warrant or the fraudulent recovery thereof by any other means. |
| Dividend and call together   | 104. | Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call made earlier on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and that the dividend may, if so arranged between the Company and the members, be set off against the calls.   |
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## CAPITALISATION

105. (1) Any General Meeting resolve that any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profit (including profits or surplus money arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the general reserve, or any reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Share Premium Account and or the Capital Redemption Reserve Account) may be capitalized.
- (a) by the issue and distribution as fully paid shares, debenture stock, bonds or other obligations of the Company, or;
- (b) by crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that Share Premium Account and Capital Redemption Reserve Account may be applied in accordance with the provision of the Act only.

(2) Subject to the provisions of the Act and these Articles, in case where some of the shares in the Company are fully paid and other are partly paid only, such capitalization may be effected by distribution of further shares in respect of the fully paid shares, and / or by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares, the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares be applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

## ACCOUNTS

106. The Company shall keep proper books of accounts as required by the Act and in particular under Section 209 thereof. Books of account to be kept
107. The Board of Directors shall lay before each Annual General Meeting a duly authenticated Balance Sheet and Profit and Loss Account along with its report made up in accordance with the provisions of the Act. Statement of account to be furnished to general meeting
108. (1) Save as provided by sub-clause (2) every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by not less than two director of the Company, one of whom shall be the Managing Director, if there is or are any and its secretary if any. Authentication of Balance Sheet & Profit & Loss A/c
- (2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to Auditors for their report thereon.

## ZEE ENTERTAINMENT ENTERPRISES LTD

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| Profit & Loss A/c be annexed to Balance Sheet & Auditor's Report | 109. | The Profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's separate, special or supplementary report if any), shall be attached thereto. | 11 |
| Accounts when audited & approved to be conclusive                | 110. | Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.   |    |

### AUDIT

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| Accounts to be audited | 111. | Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed in accordance with the provisions of the Act. |  |
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### DOCUMENTS AND SERVICES OF DOCUMENTS

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| Service of Documents                                | 112. | A document (which expression for this purpose shall be deemed to include and shall include any summon, notice, requisition, process, order, judgment or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or any member in the manner prescribed by Section 53 of the Act.                   |   |
| Members bound by documents sent to previous holders | 113. | Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document, in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such shares. | 1 |
| Service of notice by members                        | 114. | All notice to be given on the part of member shall be left at or sent by registered post or under certificate of posting to the registered office of the Company.   |   |
| How notice to be signed                             | 115. | Any notice to be given by the Company shall be signed by such director or secretary or officer as the board may appoint. The signature on any notice to be given by the Company may be written or printed or lithographed or be affixed by any mechanical means.  | 1 |

### AUTHENTICATION OF DOCUMENT

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|  | 116. | Save as otherwise expressly provided in the Act or these Articles a document or proceeding requiring authentication by the Company may be signed by a Director, or Secretary or an authorized officer of the Company and need not be under its Seal. |  |
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### WINDING UP

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| Distribution of Assets | 117. | If the company shall be wound up, and the assets available for distribution among the member as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up (other than the amount of calls paid in advance), at the commencement of the winding up, on the shares held by them respectively, and if in a winding up, the assets available for distribution among the member shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up or which ought to have been paid on the share by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and condition. | 1 |
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118. (1) If the Company shall be wound up, the Liquidator may with the sanction of special resolution of the Company and any other sanction required by the act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property and may determine how such division shall be carried out between the members or different classes of members.
- (3) The Liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributors as the Liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution in  
specie and kind

#### SECRECY CLAUSE

119. No member shall be entitled to visit or inspect of Company's works without permission of the Board or Manager or Security or to require discovery of any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Board it will be inexpedient in the interest of the members of the company to communicate to the public.

Secrecy Clause

#### INDEMNITY AND RESPONSIBILITY

120. (a) Subject to the provision of Section 201 of the Act, every Director, Manager, Secretary, and other officer or employee of the company shall be indemnified by the Company and it shall be duty of directors to pay out of funds of the company all cost, losses and expenses (including traveling expense) which any such director, manager, secretary or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid every director, manager, secretary or other officer or employee of the company shall indemnified against any liability incurred by them in defending any proceeding whether civil or criminal in which judgement is given in their or his favor or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the court.
121. Subject to the provision of Section 201 of the Act, no director or other officer of the company shall be liable for the acts, receipts, neglect or default of any other directors or officer or for joining in any receipt or other act for the sake of conformity, or for any loss, expenses happening of the Company through insufficiency or deficiency of title

Director's and  
member's right  
of indemnity

Directors and  
other officers  
not responsible  
for acts of others

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to any property acquired by order of the directors for and on behalf of the company or for the insufficiency or deficiency of any security in or upon whom which any of the moneys of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company, body corporate or corporation with whom any money securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment, or oversight on his part, or for any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through willful misconduct or neglect or dishonesty.

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We, the several person whose names and address and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association

Names, Addresses, Description and Occupation of each Subscriber	Signature of subscriber	Signature of Witness with Description and Occupation
Shyamsunder S/o, Prabhudayal Sharma 1/12, Century Mills Building Worli, Mumbai 400 025. Service	Sd/-	Sd/- Mohanalal Bhandari Son of Shri Ghewarchand Bhandari Sheel Chambers 10, Caswaji Patel St., Mumbai - 400 001 Chartered Accountants
Anand Aggarwal S/o, Shri Manoharlal Aggarwal 401, Mahesh Bldg., 5 <sup>th</sup> Road, Khar (W), Mumbai 400 052 Business	Sd/-	
Vasant Parekh S/o, Shamji Parekh 9, Swapna, P.M. Road, Vile Parle (E), Mumbai 400 057. Business	Sd/-	
Ramesh Samria S/o, Bhuralaji Samria, 10, Jogeshwar Niwas, 67/77, Dr. M.D. Welkar St., Chira Bazar, Mumbai 400 002. Service	Sd/-	
Sanjay Badgamia S/o, Jagdish Prasad Badgamia 19, Central Avenue, 102, Avanti, Santacruz (W), Mumbai 400 054. Business	Sd/-	
Mahavir Kumar Jain S/o, Radheshyam Jain, Aziz Mansion, L.J. Road, Mahim, Mumbai 400 018. Business	Sd/-	
Tarachand D. Chhajer S/o, Dalichand Chhajer 128, Bazar Road, Bandra, Mumbai 400 050. Business	Sd/-	

Mumbai dated 29th October, 1982