November 18, 2021

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

Ref: Clarification requested *vide* E-mail Dated November 17, 2021

Dear Madam / Sir,

This is with reference to your E-mail dated November 17, 2021, wherein the Company has been advised to provide clarification with respect to the proposed Amendments to Memorandum and Articles of Association of the Company.

In this regard, we would like to inform that the Board of Directors of the Company, at their Meeting held on November 12, 2021, have *inter-alia* considered and approved the:

a) Alteration of the Memorandum of Association of the Company, to align the same with the provisions of the Companies Act, 2013, subject to approval of the members of the Company and such other approvals as may be required.
b) Adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013, subject to approval of the members of the Company and such other approvals as may be required.

Please find below the details in brief in respect to the above alteration:

1. ***Alteration of Memorandum of Association of the Company***

The Company was incorporated in August 1999, under the provisions of the Companies Act, 1956 and hence, the existing Memorandum of Association ("existing MOA") of the Company is based on the provisions of the Companies Act, 1956. Subsequently, a holistic change in the Companies Act was undertaken through Companies Act, 2013. While the Company has been in compliance with all the applicable provisions of the Companies Act, 2013, however, to bring consonance between the Companies Act, 2013 and the Memorandum of Association of the Company, the changes are being undertaken.

Further, Section 4(1)(c) of the Companies Act, 2013,prescribes that the MOA of a Company shall state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. Accordingly, in view of the requirements, the Objects Clause is proposed to be amended as under:

a) The Objects Clause of the MOA is proposed to be amended by deleting the existing heading *viz. - "The main objects of the company to be pursued by the company on its incorporation" and "Objects incidental or ancillary to the attainment of the main objects of the company"*

Zee Media Corporation Limited

and replacing the same with:

"Part A - 'The Objects to be pursued by the Company on its incorporation are:' and Part B 'Matters which are necessary for furtherance of the Objects specified in Clause III(A) are:'

b) The Part B of the existing Objects Clause of MOA has been retained except that the reference to section of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding section of the Companies Act, 2013.

In addition all the existing clauses are re-numbered from 1 to 64 and these clauses are ancillary to the objects of the Company which shall facilitate the furtherance of the main business of the Company. The new Clause 65 as proposed shall enable the Company to spend money on CSR activities as required under the Companies Act, 2013.

c) The existing clauses from 67-81 of Part C of the Objects Clause (Clause III) *viz.* "Other Objects" is proposed to be deleted in line with the requirements of the Companies Act, 2013.

d) In order to comply with the provisions of Section 4(1)(d)(i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of Memorandum of Association *i.e.* Clause IV. The proposed modification is carried out to comply with the provisions of the Companies Act, 2013 and the following is proposed to be inserted:

"Clause IV: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

2. *Adoption of Newly Substituted Articles of Association of the Company.*

The Company was incorporated in August 1999, under the provisions of the Companies Act, 1956 and hence, the existing Articles of Association ("existing AOA") of the Company are based on the provisions of the Companies Act, 1956. Subsequently, a holistic change in the Companies Act was undertaken through Companies Act, 2013. While the Company has been in compliance with all the applicable provisions of the Companies Act, 2013, however, to bring consonance between the Companies Act, 2013 and the Articles of Association of the Company, it is considered expedient to align the existing AOA with the provisions of the Companies Act, 2013.

Consequent to the enactment of the Companies Act, 2013 ("the Act"), the regulatory provisions have undergone comprehensive changes which has necessitated several amendments in AOA of the Company including deletion of certain redundant Articles. Accordingly, the Board of Directors of the Company has, vide resolution dated November 12, 2021 approved and recommended, subject to approval of the Members of the Company, the adoption of new set of Articles of Association of the Company in substitution of existing AOA to bring the same in consonance with the provisions of the Act and the Rules made thereunder.

Key changes in the new set of Articles of Association have been mentioned in the explanatory statement in the Postal Ballot Notice, copy of which is enclosed

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As per the applicable provisions of the Act, approval of the Members of the Company by way of a Special Resolution is being sought through Postal Ballot Notice dated November 12, 2021 for above mentioned alterations.

Hope the above reply suffices your requirement. You are requested to kindly take the above on record and oblige

Thanking You,

Yours truly,
For **Zee Media Corporation Limited**

Zee Media Corporation Limited

Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No.A18577

ZEE MEDIA CORPORATION LIMITED

Registered Office: 14th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai – 400 013
Corporate Office: FC-9, Sector 16A, Noida – 201 301 (U.P.) Tel: 0120 – 2511064-73
CIN: L92100MH1999PLC121506, E-Mail: complianceofficer@zeemedia.esselgroup.com
Website: www.zeemedia.in

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "**Rules**"), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), and other applicable laws and regulations (including any statutory modification or re-enactment thereof for the time being in force), to transact the Special Businesses set out below and proposed to be passed by the Members of Zee Media Corporation Limited (the "**Company**"), by passing the Special and Ordinary Resolutions through Postal Ballot Mechanism.

In view of the continuing COVID-19 pandemic and pursuant to General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020 and 10/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021 respectively issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and in compliance with the provisions of the Act and the Listing Regulations, the resolutions as appended below is proposed before the Members of the Company through Postal Ballot Mechanism and remote e-voting by electronic means only.

In terms of MCA Circulars, the Company will send Postal Ballot Notice only by e-mail to all its members who have registered their e-mail addresses with the Company or depository / depository participants and the communication of assent / dissent of the members on the resolutions proposed in this notice will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Members are also requested to carefully read all the instructions given in the Notes forming part of this Postal Ballot Notice. The said notice of Postal Ballot is also available on the website of the Company at www.zeemedia.in

Accordingly, in compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot.

Pursuant to Section(s) 108 and 110 of the Companies Act, 2013 read with the Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and in accordance with MCA Circulars, the Company is pleased to provide Remote E-Voting facility through E-Voting Platform of National Securities Depository Limited ("**NSDL**"), which would enable Members to exercise their right to vote on the resolutions appended to this Notice, by electronic means only ("**e-voting**").

Your consideration and approval is sought for the Resolutions annexed herewith. The Explanatory Statement under Section 102 of the Companies Act, 2013, read with rules made thereto, setting out the material facts and the reason for the Resolutions, is also appended herewith. Mr. Jayant Gupta, Practicing Company Secretary (CP No.: 9738) of Jayant Gupta & Associates, Company Secretaries, has been appointed by the Board of Directors of your Company as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman or any other authorized personnel of the Company who shall countersign the same. The result of Postal Ballot process (by way of remote e-voting) will be declared on or before December 16, 2021, by 5:00 p.m. (IST). The said result would be displayed at the Registered Office & Corporate Office of the Company, on the website of the Company *viz.* www.zeemedia.in and on the website of NSDL at www.evoting.nsdl.com under download section. The results shall simultaneously be intimated to the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the equity shares of the Company are listed. The result of the Postal Ballot shall also be communicated through Newspaper Advertisement.

In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the Resolutions, if approved, with requisite majority, shall be deemed to have been passed on the last date specified by the Company for E-Voting *i.e.* **Tuesday**, the **14th day of December, 2021.**

SPECIAL BUSINESSES:

ITEM NO. 1: ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and to give assent / dissent for passing the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any statutory modification or amendment or re-enactment thereof for the time being in force) and subject to the requisite approvals, consents, permissions and sanctions, if any, by the Registrar of Companies, Maharashtra at Mumbai and / or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority(ies), which the

Board of Directors (hereinafter referred to as 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 or any person authorised by the Board or its committee for such purpose) is authorized to accept, as it may deem fit, the approval of the Members of the Company be and is hereby accorded for effecting the following modifications and amendments in the existing Memorandum of Association of the Company:-

A. Part A of the Objects Clause (Clause III) be titled as '**The Objects to be pursued by the Company on its Incorporation are:**'

B. Part B of the Objects Clause (Clause III) be titled as '**Matters which are necessary for furtherance of the Objects specified in Clause III (A) are'** and Clauses thereunder shall be re-numbered starting from **1 to 64** respectively.

C. Following new Clause 65 be inserted after Clause 64 under Part B of the Objects Clause (Clause III):

   65. To undertake Corporate Social Responsibility ('CSR') activities in terms of the provisions of the Companies Act, 2013 and Rules made thereunder or in such other manner as the Company deems fit.

D. Part C of the Objects Clause (Clause III) titled "Other Objects" comprising of the existing Clauses 67 to 81 of the Memorandum of Association of the Company, be deleted in full.

E. The existing Clause IV be substituted with the following new Clause IV:

   IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

RESOLVED FURTHER THAT wherever required, under the applicable provisions, the reference to various sections of the Companies Act, 1956 be replaced with the reference to the corresponding sections of the Companies Act, 2013, and the words 'Companies Act, 1956' be substituted with the words 'Companies Act, 2013', in the Memorandum of Association of the Company .

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other competent authority for the purpose of giving effect to this Resolution."

ITEM NO. 2: ADOPTION OF NEWLY SUBSTITUTED ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and to give assent / dissent for passing the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 5, 14, 15 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), amendments thereto or re-enactment thereof) for the time being in force and subject to necessary approval(s), if any, from the competent authorities, the existing Articles of Association of the Company be and are hereby altered and substituted with the new set of Articles of Association, as uploaded on the website of the Company, and the same be and are hereby approved and adopted, as the Articles of Association of the Company, to the exclusion, substitution and supersession of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as 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 or any person authorised by the Board or its committee for such purpose) be and is hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other competent authority for the purpose of giving effect to this Resolution."

ITEM NO. 3: ISSUE OF UPTO 13,50,00,000 (THIRTEEN CRORES AND FIFTY LAKH) WARRANTS, EACH CONVERTIBLE INTO, OR EXCHANGEABLE FOR, ONE FULLY PAID EQUITY SHARE OF THE COMPANY WITHIN A PERIOD OF 18 (EIGHTEEN MONTHS) FROM THE DATE OF ALLOTMENT OF WARRANTS, IN ACCORDANCE WITH THE APPLICABLE LAW ("WARRANTS") TO THE ENTITY FORMING PART OF PROMOTER GROUP OF THE COMPANY, ON PREFERENTIAL BASIS

To consider and to give assent / dissent for passing the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 42, 62(1)(c) and all other applicable provisions of the Companies Act, 2013, including rules notified thereunder, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force and hereinafter collectively referred as "**Act**"), and in accordance with enabling provisions of the Memorandum and Articles of Association of the Company, and the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), and subject to all other applicable laws, rules, regulations, circulars, notifications, guidelines and clarifications issued thereunder, if any, from time to time, by various authorities including but not limited to the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**") and/ or any other competent authorities (hereinafter referred to as "**Applicable Regulatory Authorities**") to the extent applicable, and subject to all other necessary approval(s), permission(s), consent(s)

and sanction(s), if required, of concerned statutory, regulatory and other appropriate authorities, as may be applicable or necessary including SEBI, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), and subject to such conditions and modifications as may be prescribed by any of them while granting such approval(s), permission(s), consent(s) and sanction(s), which may be agreed to by the Board of Directors (hereinafter referred to as 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 or any person authorised by the Board or its committee for such purpose), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue and allot, from time to time, in one or more tranches, up to 13,50,00,000 (Thirteen Crores and Fifty Lakh) 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 ₹ 1/- (Rupee One Only) ("**Equity Share**") each ("**Warrants**") at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 12.20/- (Rupees Twelve *decimal point* two zero only) each ("**Warrant Issue Price**"), aggregating upto ₹ 164,70,00,000 (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only) ("**Total Issue Size**") on a preferential basis, to promoter group entity listed below ("**Warrant Holder" / "Proposed Allottee**"), with the upfront payment of Warrant Subscription Price of ₹ 3.05/- (Rupees Three *decimal point* zero five 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 ₹ 9.15/- (Rupees Nine *decimal point* one five 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 ₹ 1/- each at a price of ₹ 12.20/- per share (including premium of ₹ 11.20/- 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 may be deemed appropriate by the Board 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 Allotee	Category	Number of Warrants
1	Asian Satellite Broadcast Private Limited	Promoter Group	Upto 13,50,00,000 (Thirteen Crores and Fifty Lakh only)

RESOLVED FURTHER THAT

i) In accordance with the provision of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the minimum price for the Preferential Issue of Warrants and for the Equity Shares to be allotted on exercise of the Warrants is Friday, the 12th day of November, 2021, being the date 30 days prior to the date of passing of the Special Resolution by Members.

ii) The minimum price of the Warrants so issued and for the Equity Shares to be allotted on exercise of the Warrants shall not be less than the price arrived at in accordance with Chapter V of the SEBI ICDR Regulations for preferential issue, being the highest of the following:

   a. the average of the weekly high and low of the volume weighted average price of the Company's Equity Shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the twenty six weeks preceding the "Relevant Date"; or

   b. the average of the weekly high and low of the volume weighted average prices of the Company's Equity Shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the two weeks preceding the "Relevant Date".

iii) The minimum price for the preferential issue on the aforesaid Relevant Date pursuant to regulation 164(1) of the SEBI ICDR Regulations is ₹ 12.19 (Rupees Twelve *decimal point* one nine only).

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of Warrants under the preferential allotment shall be subject to the following terms and conditions:

a. The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (One) fully paid Equity Share against each Warrant;

b. An amount equivalent to 25% of the Warrant Price shall be payable against each Warrant at the time of subscription and allotment of each Warrant ("Warrant Subscription Price") and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of fully paid Equity Shares pursuant to exercise of the right attached to Warrant(s) to subscribe to Equity Shares ("Warrant Exercise Price"). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares;

c. The Warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission;

d. The Equity Shares to be allotted on exercise of the Warrants, shall be in dematerialized form, fully paid up and ranking *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

e. The Equity Shares allotted pursuant to exercise of Warrants shall be listed and traded on BSE Limited and National Stock Exchange of India Limited subject to receipt of requisite permissions, sanctions and approvals;

f. 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;

g. 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;

h. Upon each exercise of the option by Warrant Holder in the prescribed manner, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as may be required including crediting the Equity shares to the designated securities demat account of the Warrant Holder;

i. The Warrant holder shall be entitled to all future corporate actions including but not limited to issue of bonus / rights, if any, and the Company shall reserve proportion of such entitlement for the Warrant holder;

j. The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations;

k. The Rights attached to warrants may be exercised by the Warrant holder, in one or more tranches, at any time, before the expiry of 18 months from the date of allotment of the Warrants (**"Tenure"**), after giving a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate Warrant Exercise Price payable thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares of the Company to the Warrant Holder;

l. In the event the Warrant holder does not exercise the Warrants within 18 months from the date of allotment, the un-exercised Warrants shall lapse and the amount paid to the Company at the time of subscription of the Warrants (*i.e.* Warrant Subscription Price) shall stand forfeited;

m. The Warrant Holder shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into to the designated bank account of the Company;

n. The Warrants by itself, until exercised and converted into equity shares, shall not give to the Warrant Holder, any rights with respect to that of an Equity shareholder of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/or Equity Shares to be allotted on exercise of the Warrants and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, however subject to the compliance with the applicable law, guidelines, notifications, rules and regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares upon exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to NSE and BSE for obtaining of in-principle approval / trading approval, filing of requisite documents with the Registrar of Companies, Maharashtra, Mumbai ("**ROC**"), National Securities Depository Limited ("**NSDL**"), Central Depository Services (India) Limited ("**CDSL**") and/ or such other authorities as may be necessary for the purpose, and to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, *viz*. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the Warrant Holder, and to delegate all or any of the powers conferred on it by this resolution to any Director(s) or Officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 4: TO APPROVE THE TERMS OF SETTLEMENT WITH DILIGENT MEDIA CORPORATION LIMITED

To consider and to give assent / dissent for passing the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for entering into Settlement Agreement with Diligent Media Corporation Limited (**"DMCL"**), a related party of the Company, for the settlement of the outstanding amount of ₹ 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by DMCL to the Company, in lieu of which, DMCL to convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with, product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL's proprietorship in the goods in respect of the said trademarks, in respect of television rights ("Identified Trademarks"), for a consideration of ₹ 170,00,00,000 (Rupees One Hundred and Seventy Crores Only), on such terms and

conditions as the Board of the Company in its absolute discretion deem fit and appropriate, and for the balance outstanding amount of ₹ 139,33,13,829 (Rupees One Hundred and Thirty Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only), DMCL to make a payment of ₹ 12,00,00,000 (Rupees Twelve Crores Only) to the Company as full and final settlement, and the balance amount of ₹ 1,27,33,13,829 (Rupees One Hundred and Twenty Seven Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) be written off by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation to do all lawful acts and things and make, execute and deliver, any and/or all other instruments in writing, and any/or all papers and necessary documents, take all other actions that may be necessary for securing, completing, or vesting in the Company full rights, title and interest in respect of the aforesaid identified Trademarks, to undertake all necessary actions or steps as may be required (including procuring all authorisations required from any relevant statutory and/or governmental authorities or other third parties) to perform all the acts and deeds required to be undertaken pursuant to this resolution; to enter into, sign and execute any contracts, arrangements, agreements, documents, papers, including settlement agreement; and to make application to the concerned governmental or regulatory authorities; and to authorize or delegate all or any of the powers conferred on it by this resolution to any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolution and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, and take all steps and decisions in this regard, without being required to seek any further consent or approval of the members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary to give effect to the aforesaid resolution."

By Order of the Board
For **Zee Media Corporation Limited**

Sd/-
Ranjit Srivastava
Company Secretary and Compliance Officer
Membership No. A18577

Place: Noida
Date: November 12, 2021

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai – 400 013
CIN: L92100MH1999PLC121506
E-Mail: complianceofficer@zeemedia.esselgroup.com
Website: www.zeemedia.in

NOTES:

1. In terms of the MCA circulars, the company will send Postal Ballot Notice by e-mail to all its members/ beneficial owners who have registered their e-mail addresses with the Company or Depository/ Depository Participants and the communication of assent/dissent of the members will only take place through the remote e-voting system. This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.
2. Explanatory Statement in terms of Section 102 read with Section 110 of the Companies Act, 2013, setting out the material facts are appended herein below. This Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-Voting process can be downloaded from the link 'https://www.evoting.nsdl.com/' and shall also be available on the website of the Company *viz.* www.zeemedia.in. The said Postal Ballot Notice shall also be available at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed *i.e.* BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).
3. The Postal Ballot Notice is being sent to all the Members/Beneficiaries, whose names appear in the Register of Members/Record of Depositories as on Thursday, the 11th day of November, 2021 *viz.* the cut-off date, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA circulars. A person who is not a shareholder as on that date should treat this Notice for information purposes only. Notice of Postal Ballot is also being sent to all the Directors and Auditors of the Company.
4. Members whose names appear on the Register of Members/List of Beneficial Owners as on Thursday, the 11th day of November, 2021 will be considered for the purpose of e-voting. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on that date.
5. Voting period will commence on and from **Monday, the 15th day of November, 2021** at **9:00 A.M.** (IST) and ends on **Tuesday, the 14th day of December, 2021** at **5:00 P.M.** (IST). During this period, Shareholders of the Company, holding equity shares either in physical form or in dematerialized form, as on the cut-off date *i.e.* Thursday, the 11th day of November, 2021, may cast their vote by e-voting (remote). The e-voting module shall be disabled by National Securities Depository Limited ('NSDL') after the prescribed date and time for e-voting. Once the vote on resolution(s) is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently. Voting Rights in the Postal Ballot cannot be exercised by a proxy.

6. All the material documents referred to in the explanatory statements will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to complianceofficer@zeemedia.esselgroup.com

7. Members are requested to notify immediately about any change in their postal address / E-Mail address to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, *viz.* Link Intime India Private Ltd having its office at C -101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083. Shareholders holding Equity Shares of the Company in physical form may register their E-Mail address with the Registrar and Share Transfer agent of the Company to receive all communications by the Company by E-Mail, by sending appropriate communication on rnt.helpdesk@linkintime.co.in

8. The Members who have not received any communication regarding this Postal Ballot/ e-voting for any reason whatsoever, are also entitled to vote and may obtain the User ID and Password or instructions for remote e-voting by sending a request at e-mail of the Company *viz.* complianceofficer@zeemedia.esselgroup.com or contact their Depository Participants or Link Intime India Pvt. Ltd., between 09:00 Hours to 18:00 Hours on all working days, except Saturday and Sunday.

9. In case of any queries, connected with e-voting, the members may contact Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, at email at rnt.helpdesk@linkintime.co.in

10. The Scrutinizer will submit his report upon completion of scrutiny of the E-Voting data provided by National Securities Depository Limited ('NSDL'), in a fair and transparent manner and the result of the Postal Ballot will be announced before Thursday 16th day of December, 2021 by 5:00 P.M. (IST). The Result of the Postal Ballot would be displayed at the Registered Office & Corporate Office of the Company, on the website of the Company *viz.* www.zeemedia.in and shall also be communicated through Newspaper Advertisement. In accordance with Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the Resolutions, if approved with requisite majority, shall deemed to have been passed on the last date specified by the Company for E-Voting *i.e.* **Tuesday, the 14th day of December 2021.**

INSTRUCTIONS FOR E-VOTING

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 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 e-mail 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.	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a Mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name (Zee Media Corporation Limited) or e-Voting service provider *i.e.* NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com 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 provided links for the respective e-Voting service provider i.e. **NSDL** where the e-Voting is in progress.
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.

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com **or contact at 022- 23058738 or 022-23058542-43**

B. **Login Method for e-Voting 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 118747 then user ID is 118747001***

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.

b) Physical User Reset Password? "(If you are holding shares in physical mode) Option available on 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.co.in 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

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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.

2. Select "EVEN" of company (*viz.* Zee Media Corporation Limited) to cast your vote during the remote e-Voting period.

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 pcs.jga@gmail.com with a copy marked to evoting@nsdl.co.in.

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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

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 resolutions 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 complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in. 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 Aadhaar Card) to complianceofficer@zeemedia.esselgroup.com with a copy to rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A).

2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS ACCOMPANYING THE POSTAL BALLOT NOTICE DATED NOVEMBER 12, 2021, PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES MADE THERETO

ITEM NO. 1: ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

As the Members of the Company are aware that the Company was incorporated in August 1999 under the provisions of the Companies Act, 1956 and hence, the existing Memorandum of Association ("**existing MOA**") of the Company is based on the provisions of the Companies Act, 1956 and in pursuance of the objectives of the Company. Further, the said Companies Act, 1956 has been repealed and replaced by the Companies Act, 2013 ("**the Act**") and consequently, it is considered expedient to align the existing MOA of the Company with the format of Memorandum of Association for public companies limited by shares as prescribed under the Act. The provisions of the new Companies Act, 2013, require for stating of the Objects Clause of MOA in a manner prescribed in the Act.

Considering the Act, having come in to force, there are various references of the provisions of the Companies Act, 1956, in existing MOA and in view of the same the Board of Directors thought it proper to align the existing MOA with Table A of the Schedule I of the Act and accordingly, *vide* resolution dated November 12, 2021 approved and recommended, subject to approval of the members of the Company, the alteration in the Objects Clause and Liability Clause of the existing MOA as set out in the special resolution at item no. 1 of this Notice.

In terms of Section 4(1)(c) of the Companies Act, 2013, the MOA of a Company shall state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. As such, the requirements of separately indicating the "Main Objects", "Incidental or Ancillary Objects" and "Other Objects" under the erstwhile Companies Act has changed. Accordingly and in view of the requirements, the Objects Clause is proposed to be amended as under:

1. The Objects Clause will now have 2 parts *viz*. Part A - 'The Objects to be pursued by the Company on its incorporation are:' and Part B 'Matters which are necessary for furtherance of the Objects specified in Clause III(A) are:'.
2. The existing Part B of the Objects Clause of MOA has been retained except that the reference to various sections of the Companies Act, 1956 are proposed to be replaced with the reference to the corresponding sections of the Companies Act, 2013. In addition all the existing clauses are re-numbered from 1 to 64 and these clauses are ancillary to the objects of the Company which shall facilitate the furtherance of the main business of the Company. The new Clause 65 as proposed shall enable the Company to spend money on CSR activities as required under the Companies Act, 2013.
3. The existing clauses from 67-81 of Part C of the Objects Clause (Clause III) *viz*. "Other Objects" is proposed to be deleted in line with the requirements of the Companies Act, 2013.

Further, In order to comply with the provisions of Section 4(1)(d)(i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of Memorandum of Association *i.e.* Clause IV. The proposed modification is carried out to comply with the provisions of the Companies Act, 2013.

The alteration of MOA requires the approval of the Shareholders by means of Special Resolution pursuant to Section 13 of the Act and accordingly the approval of the Shareholders is being sought through Postal Ballot.

A copy of the Memorandum of Association of the Company along with the proposed amendments will be available for online inspection by the Members at the website of the Company *i.e.* www.zeemedia.in under Investors Section upto the last date fixed for e-voting.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said Special Resolution, save and except to the extent of their respective interest as shareholders of the Company.

In the opinion of the Board, the proposed special resolution is in the interest of the Company and its shareholders and therefore, recommend passing of the special resolution as set out in item no. 1 of this Notice.

ITEM NO. 2: ADOPTION OF NEWLY SUBSTITUTED ARTICLES OF ASSOCIATION OF THE COMPANY

As the Members of the Company are aware that the Company was incorporated in August 1999 under the provisions of the Companies Act, 1956 and hence, the existing Articles of Association ("**existing AOA**") of the Company are based on the provisions of the Companies Act, 1956 and further amendments were adopted, from time to time, over the past years. Further, the said Companies Act, 1956 has been repealed and replaced by the Companies Act, 2013 and accordingly, it is considered expedient to align the existing AOA with the provisions of the Act.

Consequent to the enactment of the Companies Act, 2013 ("**the Act**"), the regulatory provisions have under gone comprehensive changes which has necessitated several amendments in AOA of the Company including deletion of certain redundant Articles. In order to bring existing AOA of the Company in line with the provisions of the Act, the Company is required to carry-out numerous changes in the existing AOA and hence it is considered desirable to adopt a comprehensive new set of Articles of Association of the Company ("**New Articles**") in substitution of and to the exclusion of the existing AOA. Accordingly, the Board of Directors of the Company has, *vide* resolution dated November 12, 2021 approved and recommended, subject to approval of the Members of the Company, the adoption of new set of Articles of Association of the Company in substitution of existing AOA to make it consistent and align it with the provisions of the Act and the Rules made thereunder, as set out in the special resolution at item no. 2 of this Notice.

Key changes in the new set of Articles of Association are as follows:

- The AOA has been restructured and aligned with the provisions of the Act, the Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws;
- References to the sections, sub-sections, clauses etc. of the Companies Act, 1956 have been substituted with the provisions of the Act;

– New provisions relating to issue / transfer of securities in dematerialized form, independent directors, electronic voting, board meeting through video conferencing, appointment of Key Managerial Personnel etc. have been incorporated;

– Provisions of the Act, which permit the Company to do certain acts when authorised by AOA, or, which require the Company to do acts in a prescribed manner unless the AOA otherwise provide, have been included;

– Few provisions such as issue of shares at discount etc. which have become redundant due to change in the law have been deleted.

As per the provisions of Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of new AOA by adoption of new AOA in substitution of existing AOA.

A copy of the Articles of Association of the Company along with New Set of Articles of Association of the Company, will be available for online inspection by the Members at the website of the Company *i.e.* www.zeemedia.in under Investors Section upto the last date fixed for e-voting.

The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said Special Resolution, save and except to the extent of their respective interest as shareholders of the Company.

In the opinion of the Board, the proposed special resolution is in the interest of the Company and its shareholders and therefore, recommend passing of the special resolution as set out in item no. 2 of this Notice.

ITEM NO. 3: ISSUE OF UPTO 13,50,00,000 (THIRTEEN CRORES AND FIFTY LAKH) WARRANTS, EACH CONVERTIBLE INTO, OR EXCHANGEABLE FOR, ONE FULLY PAID EQUITY SHARE OF THE COMPANY WITHIN A PERIOD OF 18 (EIGHTEEN MONTHS) FROM THE DATE OF ALLOTMENT OF WARRANTS, IN ACCORDANCE WITH THE APPLICABLE LAW ("WARRANTS") TO THE ENTITY FORMING PART OF PROMOTER GROUP OF THE COMPANY, ON PREFERENTIAL BASIS

The Company operates in a dynamic, evolving and competitive environment. With the advent of new technologies and platforms it is imperative for the Company to continue exploring possibilities and actions which are required to be undertaken by the Company for its sustained growth.

Further, the Company also aims at ensuring long term business viability, enhancing its net-worth and financial position by *inter-alia* augmenting its resources for a long term and strong future projection. The members are aware that to have a sustained focus on digital publishing business, a wholly owned subsidiary of your Company was incorporated and the digital publishing business was, pursuant to the approval of the Board, transferred to the said subsidiary for better focus and sustained growth. With the increased consumption of digital content, your Company will be required to support the said subsidiary for growth of the business. Further, your Company continues to focus on expanding the horizons of its linear and digital business in the international markets also, for which the Company will be required to invest in the evolving technologies and markets.

In order to meet the requirements of above objectives and in order to meet the growth trajectory / future business expansion plans of the Company, investment in the business operation is required, to meet its working capital, capital expenditure and general corporate purpose requirements. Towards the said purpose, the Company needs to raise additional funds to meet its business plan over the next two to three years.

Vide letter dated November 9, 2021, one of the Promoter Group entity has, to support the Company and also ensure regulatory compliance, proposed to invest in the Company. The said proposal was considered by the Board of Directors of the Company at its meeting held on November 12, 2021 and the Board considered and approved the following and has recommended the same for the approval of the members:

– Issue and allot up to 13,50,00,000 (Thirteen Crores and Fifty Lakh) Warrants of the Company for consideration to be received in cash, with each Warrant convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 1/- (Rupee One Only) ("Equity Share") each ("Warrants") within a period of 18 months from the date of allotment of Warrants, at a price (including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 12.20/- (Rupees Twelve *decimal point* two zero only) each, ("Warrant Issue Price"), aggregating upto ₹ 164,70,00,000 (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only) ("Total Issue Size") on a preferential basis to Asian Satellite Broadcast Private Limited, a Promoter Group entity ("Warrant Holder" / "Proposed Allottee"), since raising funds through Preferential Issue is considered to be the most cost & time effective way for raising additional capital.

The Proposed Allottee have agreed to subscribe to the proposed preferential issue and have confirmed eligibility in terms of Regulation 159 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("**SEBI ICDR Regulations**").

The issue and allotment of Warrants including resultant Equity Shares allotted on exercise of option attached to Warrants to the Proposed Allottee, including the terms and conditions of such issue and allotment, as mentioned below, has been approved by the Board of Directors of the Company at their meeting held on November 12, 2021, which is subject to the approval of Members of the Company and other necessary approval(s):

a) The allotment of the Warrants and Equity Shares to be allotted on conversion of such Warrants, shall be made only in dematerialized form.

b) In accordance with the provisions of Regulation 161 of SEBI ICDR Regulations, the 'Relevant Date' for the Warrant issue is determined to be Friday, November 12, 2021.

c) In accordance with the applicable provisions of the SEBI ICDR Regulations an amount of ₹ 3.05/- (Rupees Three *decimal point* zero five Only) which is equivalent to 25% (twenty five per cent) of the Warrant Issue Price shall be paid by the Warrant Holder to the Company as upfront payment ("Warrant Subscription Price").

d) The Warrant Holder shall be, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying its intention to convert / exchange and the number of Warrants proposed to be exchanged or converted with /into the Equity Shares of the Company and making payment at the rate of ₹ 9.15/- (Rupees Nine *decimal point* one five only), being 75% (seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price"), in respect of each Warrant proposed to be converted by the Warrant Holder.

e) The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (One) fully paid Equity Share against each Warrant. On receipt of such application from a Warrant Holder, the Company shall, without any further approval, take necessary steps to issue and allot the corresponding number of Equity Shares to the Warrant Holder.

f) 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 and get the warrants converted / exchanged into 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.

g) The shareholding of the Warrant Holder prior to the proposed preferential allotment, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares allotted on exercise of rights attached to such Warrants, shall be subject to lock-in, as per the provisions of the SEBI ICDR Regulations.

h) The Equity Shares to be allotted on exercise of the Warrants shall only be in dematerialized form and shall rank *pari passu* with the then existing Equity Shares of the Company including entitlement to voting powers and dividend.

i) The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Companies Act, 2013, the SEBI ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, ("Listing Regulations") and such other acts / rules / regulations as may be applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India ("SEBI").

j) The allotment of the Warrants is subject to the Proposed Allottee not having sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date *i.e.*, Friday, November 12, 2021. The Proposed Allottee has represented that it has not sold any Equity Shares of the Company during the 6 (six) months preceding the Relevant Date.

In accordance with provisions of Section(s) 42 and 62(1)(c) and all other applicable provisions of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force) (the "**Act**") and in accordance with Chapter V of 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, the Company can undertake issuance of securities on preferential basis after obtaining prior approval of the shareholders by way of special resolution on the terms and conditions and formalities as stipulated in the Act and the SEBI ICDR Regulations.

The Special Resolution, if passed by the Members will have the effect of authorizing the Board to issue and allot Warrants to the Proposed Allottee.

Equity Shares to be issued and allotted as a result of conversion / exchange of Warrants, would be listed on BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**), subject to obtaining necessary regulatory approvals, if any.

The Company is otherwise eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI ICDR Regulations, Companies Act, 2013 and other applicable regulatory provision.

The details of the Warrant issue and other particulars and relevant disclosures as, *inter alia*, required under the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and under Regulation 163 of the ICDR Regulations are set out below:

1. Objects of the Preferential Issue:

The Company aims at ensuring long term business viability, enhancing its net-worth and financial position by *inter-alia* augmenting its resources for a long term and strong future projection. To have a sustained focus on digital publishing business, a wholly owned subsidiary of your Company was incorporated and the digital publishing business was, pursuant to the approval of the Board, transferred to the said subsidiary for better focus and sustained growth. With the increased consumption of digital content, the Company will be required to support the said subsidiary for growth of the business. Further, the Company continues to focus on expanding the horizons of its linear and digital business in the international markets also, for which the Company will be required to invest in the evolving technologies and markets.

In order to meet the requirements of above objectives and in order to meet the growth trajectory / future business expansion plans of the Company, investment in the business operation is required, to meet its working capital, capital expenditure and general corporate purpose requirements.

2. **Kinds of securities offered, Maximum number of specified securities to be issued and price at which security is being offered and material terms of issue:**

Upto 13,50,00,000 (Thirteen Crores and Fifty Lakh) Warrants of the Company, for consideration payable in cash, at an issue price of ₹ 12.20/- (Rupees Twelve *decimal point* two zero only) per Warrant, aggregating to not more than ₹ 164,70,00,000 (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only), with the right to warrant holder to apply for and be allotted 1 (One) fully paid Equity Share of the face value of Re. 1/- each of the Company at a price of ₹ 12.20/- per share (including premium of ₹ 11.20/- per Equity Share) for each warrant. The amount paid against Warrants shall be adjusted against the issue price for the resultant Equity Shares.

An amount equivalent to 25% of the Warrant Price shall be payable against each Warrant at the time of subscription and allotment and the balance 75% shall be payable against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrant.

In the event that, a Warrant holder does not exercise the right attached to Warrant(s) within a period of 18 (Eighteen) months from the date of allotment of such Warrant(s), the unexercised Warrants shall lapse and the amount paid by the Warrant holder on such Warrants shall stand forfeited by Company.

The terms and conditions of the Preferential Allotment of Warrants are as stated in the Resolution and Explanatory Statement.

3. **Date of passing of board resolution:**

November 12, 2021

4. **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:**

The price for the issue of Warrants and Equity Shares to be issued and allotted upon exercise of right attached to Warrants, has been determined in accordance with Regulation 164 read with Chapter V of SEBI ICDR Regulations.

- ✓ While the Equity Shares of the Company are listed on National Stock Exchange of India Limited ("NSE") as well as on BSE Limited ("BSE"), however, the shares were frequently traded on and the trading volume of Equity Shares of the Company was higher on NSE during the preceding 26 weeks prior to the Relevant Date for computation of issue price. Therefore trading volume of the Equity Shares on the NSE has been considered to determine the issue price.
- ✓ In terms of the provisions of Regulation 164(1) of SEBI ICDR Regulations the price at which Warrants shall be allotted shall not be less than higher of the following:
  - a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or
  - b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.
- ✓ Pursuant to above, the minimum issue price determined in accordance with Chapter V of the SEBI ICDR Regulations is ₹ 12.19 (Rupees Twelve *decimal point* one nine only). In view of the above, the Board of the Company has fixed the Warrant Issue price (*i.e.* the price including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 12.20/- (Rupees Twelve *decimal point* two zero only) for each Warrant and Equity Shares to be issued and allotted upon exercise of right attached to Warrants of ₹ 12.20/- per Equity Share (including premium of ₹ 11.20/- per Equity Share), which is above the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations. The amount paid against Warrants shall be adjusted against the issue price for the resultant Equity Shares.

5. **Relevant Date and Warrant Issue Price:**

The primary 'Relevant Date' determined in accordance with the provisions of Regulation 161 of SEBI ICDR Regulations falls on Sunday, November 14, being 30 days prior to the last date specified by the Company for e-voting *i.e.* Tuesday, the 14th day of December 2021, which is deemed to be the date of passing of the shareholder resolution by requisite majority in terms of Section 110 of the Act. However November 14, 2021 being a weekend and in view of explanation to Regulation 161 of the SEBI ICDR Regulations, the effective relevant date for the purpose of determining the minimum issue price in accordance with Regulation 164(1) of Chapter V of the SEBI ICDR Regulations, is considered to be Friday, November 12, 2021 ("Relevant Date") (*i.e.* the day preceding the weekend *i.e.* Sunday and Saturday).

- ✓ The minimum issue price or floor price for issue of Warrants as determined in accordance with Chapter V of the SEBI ICDR Regulations is ₹ 12.19 (Rupees Twelve *decimal point* one nine only). In view of the same, the Board of the Company has fixed the Warrant Issue price (*i.e.* the price including the Warrant Subscription Price and the Warrant Exercise Price) of ₹ 12.20/- (Rupees Twelve *decimal point* two zero only) for each Warrant and Equity Shares to be issued and allotted upon exercise of right attached to Warrants of ₹ 12.20/- per Equity Share (including premium of ₹ 11.20/- per Equity Share), which is above the Minimum Price as determined in compliance with the requirements of the SEBI ICDR Regulations. The amount paid against Warrants shall be adjusted against the issue price for the resultant Equity Shares.

6. **Name and address of valuer who performed valuation:**

Name: Pawan Shivkumar Poddar (CA, Registered Valuer), Securities and Financial Assets, Reg No. – IBBI/RV/06/2019/12475

Address: 302 Purna Kutir, 22 Rani Sati Marg, Malad East, Mumbai - 400097

7. **Amount which the Company intends to raise by way of such securities:**

upto ₹ 164,70,00,000 (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only)

8. **The class or classes of persons to whom the allotment is proposed to be made:**

Promoter Group entity

9. **Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer:**

The preferential issue of Warrants is proposed to be made to Asian Satellite Broadcast Private Limited, a Promoter Group entity of the Company. Apart from that none of the other Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to the issue.

10. **Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:**

Promoter / Promoter Group: upto ₹ 164,70,00,000 (Rupees One Hundred and Sixty Four Crores and Seventy Lakhs Only) by a Promoter Group Entity

Directors or KMPs: Nil

11. **Time frame within which the preferential issue shall be completed:**

The allotment of Warrants shall be completed within a period of 15 days from the date of passing of the resolution by the Members, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority or the Central Government, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s), as the case may be.

12. **Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter:**

None of the Company, its Directors or Promoters have been declared as wilful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

13. **Principal terms of the assets charged as securities:**

There are no assets of the Company charged for the proposed issue.

14. **Shareholding pattern of the Company before and after the preferential issue:**

Sl. No.	Category of Shareholder	Pre-issue (Equity Shares) Refer note (a) below		Post-issue (Equity Shares) Refer note (b) below	
		No. of Equity shares	% of shareholding	No. of Equity shares	% of shareholding
A	**Promoters Shareholding:**				
1	Indian:				
	Individual	-			
	Bodies corporate (Existing)	53,304,610	8.52	53,304,610	7.01
	Preferential Issue – Asian Satellite Broadcast Private Limited – Refer note (a) below	-	-	135,000,000	17.75
2	Foreign	-	-	-	-
	Sub-total (A)	**53,304,610**	**8.52**	**188,304,610**	**24.76**
B	**Non-promoters' holding:**				
1	Institutional investors	48,179,793	7.70	48,179,793	6.34
2	Non-institution:				
	Body Corporate	273,882,542	43.79	273,882,542	36.02
	Public	198,583,112	31.75	198,583,112	26.11
	Others (including NRIs)	51,478,623	8.23	51,478,623	6.77
	Sub-total (B)	**572,124,070**	**91.48**	**572,124,070**	**75.24**
	Total (A + B)	**625,428,680**	**100**	**760,428,680**	**100**

Notes:

a) Pre issue shareholding reflects shareholding of the Company as on November 11, 2021.

b) The above Shareholding pattern assumes allotment of 13,50,00,000 (Thirteen Crores and Fifty Lakh only) Equity Shares to be issued and allotted upon exercise of right attached to all the Warrants, if any. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the Shareholding Pattern shall change correspondingly. Post issue holding of all the other shareholders is assumed to remain the same.

15. 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, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

Name of the Allottee	Category	Pre Issue Holding %	Number of Warrants to be allotted	Number of Equity shares to be allotted upon exercise of right attached to all the Warrants	Holding % upon exercise of right attached to all the Warrants	Ultimate Beneficial Ownership
Asian Satellite Broadcast Private Limited	Promoter Group	Nil	The maximum number of Warrants to be issued will be 13,50,00,000 (Thirteen Crores and Fifty Lakh only)	Each Warrant is convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company having face value of ₹ 1/- each, provided however that the maximum number of Equity Shares issued pursuant to the conversion / exchange of Warrants shall not exceed 13,50,00,000 (Thirteen Crores and Fifty Lakh only)	Assuming that the maximum number of Warrants are issued as per column 4 and all the Warrants are converted / exchanged for Equity Shares, the percentage shareholding of the Proposed Allottee in the Company will be 17.75%	Smt. Sushiladevi Goenka

Note:

The above assumes allotment of 13,50,00,000 Equity Shares to be issued and allotted upon exercise of right attached to all the Warrants, if any. In the event, right for allotment of Share against all or any of the Warrant(s) are not exercised, the number of Equity shares to be allotted upon exercise of right attached to all the Warrants and holding % upon exercise of right attached to all the Warrants shall change correspondingly.

16. Lock-in:

The Warrants and the 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 specified under applicable provisions of the SEBI ICDR Regulations. In addition, the entire shareholding of the Proposed Allottee prior to the proposed preferential allotment, if any, in the Company shall be under lock-in from the Relevant Date upto a period of 6 (six) months from the date of allotment of Warrants.

17. Change in control, if any, in the Company that would occur consequent to the preferential offer:

There shall be no change in the control or management of the Company pursuant to the proposed issue and allotment of Warrants including their conversion thereof into Equity Shares of the Company. However, the percentage of shareholding and voting rights exercised by the Members of the Company will change in accordance with the change in the shareholding pattern, pursuant to the preferential Allotment.

18. Listing:

The Company shall apply for the Listing and Trading approvals for the Warrants and / or Equity Shares to be issued and allotted to the Warrant Holder, upon exercise of the Warrants from National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and all other applicable laws, rules and regulations, subject to receipt of necessary permission(s), sanction(s) and approval(s). The Equity Shares once allotted, shall rank *pari passu* with the then existing Equity Shares of the Company, including voting rights and dividend. The Company is in compliance with the conditions for continuous listing as stipulated under the SEBI ICDR Regulations.

19. Undertakings:

a) The Company undertakes to re-compute the price of the Warrants and/or Equity Shares to be issued and allotted upon exercise of right attached to the Warrants in terms of the provisions of the SEBI ICDR Regulations where it is required to do so and that 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 and/or Equity Shares to be issued and allotted upon exercise of right attached to the Warrants shall continue to be locked-in till the time such amount is paid by the allottee.

b) The Company is eligible to make the Preferential Allotment to its Promoter / Promoter Group under Chapter V of the SEBI ICDR Regulations. The Company has obtained the Permanent Account Number of the proposed allottee.

20. Auditor's Certificate:

As required in Regulation 163(2) of the SEBI ICDR Regulations, a certificate dated November 12, 2021 from Ford Rhodes Parks & Co LLP, Chartered Accountants (Firm Registration No. 102860W/W100089), the Statutory Auditors of the Company, certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, shall be made available on the website of the Company *viz*. www.zeemedia.in at Investors Section, to facilitate online inspection by the Members up to December 14, 2021 *i.e.* the last date of e-voting.

Issue of the Equity Shares from exercise of Warrants would be well within the Authorised Share Capital of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said Special Resolution, save and except to the extent of their respective interest as shareholders of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 3 in the accompanying notice for approval by the Members.

ITEM NO. 4 : TO APPROVE THE TERMS OF SETTLEMENT WITH DILIGENT MEDIA CORPORATION LIMITED

The Company had issued a Corporate Guarantee on 29 June, 2015, to IDBI Trusteeship Services Limited ("Debenture Trustee") for guaranteeing the payment obligations of Pri – Media Services Private Limited, (the then Wholly Owned Subsidiary of the Company) in relation to Non-Convertible Debentures aggregating to ₹ 250 Crores (Rupees Two Hundred Fifty Crores only) ("DMCL NCDs") issued by Pri - Media Services Private Limited ("Corporate Guarantee"). Subsequently Pri – Media Services Private Limited merged with Diligent Media Corporation Limited ("DMCL") in pursuance of a Scheme of Arrangement and Amalgamation approved by Hon'ble National Company Law Tribunal *vide* order passed on June 8, 2017. Accordingly, the Corporate Guarantee issued by the Company stood novated for guaranteeing the payment obligations for DMCL.

The Debenture Trustee, *vide* its letter dated 17 October, 2020 informed the Company that despite their discussions with the DMCL, DMCL has not yet redeemed the DMCL NCDs in full and therefore, in terms of the aforesaid Corporate Guarantee, the Debenture Trustee, invoked the Corporate Guarantee and called upon the Company to make payment towards principle, interest and associated costs, aggregating to ₹ 457,11,05,831/- (Rupees Four Hundred Fifty Seven Crore Eleven Lakhs Five Thousand Eight Hundred Thirty One Only) as on 17 October, 2020.

Based on the discussions and settlement arrived at between the parties, the said liability on invocation of Corporate Guarantee was settled by the Company at a total consideration of ₹ 290,00,00,000 (Rupees Two Hundred and Ninety Crores) and the same was discharged by the Company. Consequently, the Company received the No Dues Certificate dated February 3, 2021 from the Debenture Trustee for the said NCD's. In addition, the Company and DMCL have had continuous business transactions over a period of time pursuant to which, an amount of ₹ 19,33,13,829 (Rupees Nineteen Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) is payable by DMCL to the Company. Accordingly, as on the date of this Notice, the total liability of DMCL towards the Company is ₹ 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only).

In order to recover the above outstanding amount, the Company has had several discussions with DMCL. During the said discussions, DMCL has expressed its inability due to stressed financial position to make the payment of the above mentioned entire outstanding amount to the Company.

Accordingly, DMCL has proposed to enter into Settlement Agreement with the Company for the settlement of the said outstanding amount in lieu of which, DMCL shall convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with, product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL's proprietorship in the goods in respect of the said trademarks, in respect of television rights ("**Identified Trademarks**"), for an agreed consideration and for the balance outstanding amount, DMCL to make a one-time payment of ₹ 12,00,00,000 (Rupees Twelve Crores Only) to the Company as a full and final settlement.

After considering the current financial status of DMCL and its inability to settle the aforesaid liability of the Company, entirely in cash, your Board had discussed/deliberated all the possible ways/options available to deal with the prevailing situation. The board has also evaluated that the aforesaid Identified Trademarks will be of immense value to it, particularly for its popular and prime time show on its flagship channel / other properties, which also helps the Company in garnering channel's wide reach and revenues. The Company has also obtained the valuation report from independent valuer for said Identified Trademarks.

Accordingly, after considering the recommendation and approval of the Audit Committee of the Company at its meeting held on November 12, 2021, the Board of the Company, at its meeting held on November 12, 2021, has approved entering into Settlement Agreement with DMCL for the settlement of the aforesaid outstanding amount of ₹ 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by DMCL to the Company, in lieu of which, DMCL to convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with, product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL's proprietorship in the goods in respect of the said trademarks, in respect of television rights ("Identified Trademarks"), on an arm's length basis, for a consideration of ₹ 170,00,00,000 (Rupees One Hundred and Seventy Crores Only) to the Company, after considering and taking on record the valuation report from an Independent Valuer, which in the opinion of the Audit Committee and the Board of the Company is fair and for the balance outstanding amount of ₹ 139,33,13,829 (Rupees One Hundred and Thirty Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only), DMCL to make a payment of ₹ 12,00,00,000 (Rupees Twelve Crores Only) to the Company as full and final settlement, resulting in write-off of ₹ 1,27,33,13,829 (Rupees One Hundred and Twenty Seven Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only).

Accordingly, the parties have agreed that DMCL shall undertake the following steps to settle the entire outstanding payment obligation towards the Company, under following terms and conditions:

- Convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with, product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL's proprietorship in the goods in respect of the said trademarks, in respect of television rights (herein after referred to as "**Identified Trademarks**");
- Payment of ₹ 12,00,00,000 (Rupees Twelve Crores only) to the Company as full and final settlement towards the balance outstanding amount within a period not exceeding ten months from the date of execution of settlement agreement; and
- All applicable taxes arising out of transaction shall be borne and paid by the Company.

The balance amount of ₹ 1,27,33,13,829 (Rupees One Hundred and Twenty Seven Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only), in terms of the settlement, shall be written off by the Company in its books.

Upon execution of the Settlement Agreement with DMCL (which will be subject to Company obtaining its shareholder's approval), all the obligations and duties of DMCL towards the Company will stand extinguished.

Considering that the above transaction being a material related party transaction, the approval of the shareholders under Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications(s) or re-enactment thereof for the time being in force) and under other applicable laws and Regulations, is sought for entering to Settlement Agreement with DMCL for settlement of outstanding payment obligation of ₹ 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) towards the Company as mentioned herein above. The said settlement shall be effected upon approval of the Members of the respective Companies.

Further, pursuant to the Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the proposed related party transaction are set-out below:

Particulars	Remarks
Name of the related party	Diligent Media Corporation Limited ("DMCL")
Name of the director or key managerial personnel who is related, if any	NIL
Nature of relationship	Related party through common control
Nature, material terms, monetary value and particulars of the contract or arrangements	Settlement Agreement proposed to be executed between the Company and DMCL for the settlement of outstanding amount of ₹ 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by DMCL to the Company, as on the date of this Notice, in lieu of which, DMCL to convey, transfer, assign and deliver unto the Company, all rights, title and interest in and to the "DNA", "dna", "dna after hrs" trademarks and any adaptation thereto, for identified classes together with, product permission and all Intellectual Property Rights including copyrights in the works of all the labels of DMCL's proprietorship in the goods in respect of the said trademarks, in respect of television rights ("Identified Trademarks"), on an arm's length basis, for a consideration of ₹ 170,00,00,000 (Rupees One Hundred and Seventy Crores Only) to the Company, after considering the valuation report and for the balance outstanding amount of ₹ 139,33,13,829 (Rupees One Hundred and Thirty Nine Crores Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only), DMCL to make a payment of ₹ 12,00,00,000 (Rupees Twelve Crores Only) to the Company as full and final settlement, resulting in write-off of ₹ 1,27,40,14,272 (Rupees One Hundred and Twenty Seven Crores Forty Lakhs Fourteen Thousand Two Hundred and Seventy Two Only).
Any other information relevant or important for the members to take a decision on the proposed resolution.	As mentioned above

All the material documents referred to in the explanatory statements will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to complianceofficer@zeemedia.esselgroup.com

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, financially or otherwise, either directly or indirectly in passing of the said Ordinary Resolution, save and except to the extent of their respective interest as shareholders of the Company.

No Shareholder of the Company being a related party or having any interest in the Ordinary Resolution as set out at Item No. 4 of the Notice shall be entitled to vote on this Ordinary Resolution.

The Board of Directors believe that the above settlement of ₹ 3,09,33,13,829 (Rupees Three Hundred and Nine Crore Thirty Three Lakhs Thirteen Thousand Eight Hundred and Twenty Nine Only) payable by DMCL to the Company as on the date of this notice, is in the best interest of the Company and its members and therefore, recommends the Ordinary Resolution as set out in Item No. 4 in the accompanying notice for your approval.

By Order of the Board
For **Zee Media Corporation Limited**

Sd/-
Ranjit Srivastava
Company Secretary and Compliance Officer
Membership No. A18577

Place: Noida
Date: November 12, 2021

Registered Office:

14th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel, Mumbai – 400 013
CIN: L92100MH1999PLC121506
E-Mail: complianceofficer@zeemedia.esselgroup.com
Website: www.zeemedia.in