ZEE ENTERTAINMENT ENTERPRISES LIMITED

Registered Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai-400 018.

NOTICE is hereby given that an Extraordinary General Meeting of the Equity Shareholders of Zee Entertainment Enterprises Limited will be held on Friday the 27th day of April, 2012 at 11.00 a.m. at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following Special Business:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED that pursuant to provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment or re-enactment thereof), the Articles of Association of the Company be and are hereby altered as under:

Substitution of existing Article 3(a) with the following:

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

Substitution of existing Article 55 with the following:

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

Insertion of following new Article 72A after existing Article 72:

72A. Notwithstanding anything contained in any other Article, BUT subject to and not being inconsistent with extant regulations governing or applicable to the Company as a listed entity including the Companies Act, 1956 or any re-enactment thereof and/or the listing agreements,

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

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

Substitution of existing Article 73 with the following:

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

Substitution of existing Article 76 with the following

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

By Order of the Board of Directors

M Lakshminarayanan
Executive Vice President & Company Secretary

Place: Mumbai
Date: March 23, 2012

Notes:

1. **A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.**

   Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Extraordinary General Meeting.

2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of special business to be transacted at the Extraordinary General Meeting is annexed herewith.

3. Corporate Members are requested to send to the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Extraordinary General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

The Members may note that out of the 43.58% shareholding in the Company held by the current Promoter group owned and controlled by Mr. Subhash Chandra, Essel Media & Entertainment Limited (EMEL) through its wholly-owned subsidiaries viz. Cyquator Media Services Private Limited, Delgrada Ltd, Lazarus Investments Ltd and Essel Holdings Ltd, holds 43.08% equity stake in the Company.

EMEL, as major shareholder and the Promoter of the Company, desires to have the right of nomination of certain number of Directors on the Board and as agreed to by the Board at the meeting held on March 23, 2012, EMEL is proposed to be given the right to nominate and/or replace such number of Directors equivalent to the number of Independent Directors on the Board of the Company, so long as EMEL directly or indirectly holds atleast 30% equity stake in the Company.

Such a right to the Promoter is proposed to be provided by amending certain provisions of Articles of Association of the Company as detailed in the special resolution placed for approval of shareholders. In addition to this, for operational convenience and/or to provide clarity to existing provisions of Articles of Association, it is proposed to alter Article 3 and 55 as proposed in the said resolution.

As per Section 31 of the Companies Act, 1956, any alteration(s) to the Articles of Association of the Company would require approval of Members through a Special Resolution.

Your Board recommends the Special resolution as set out for the approval of the Members.

None of the Directors of the Company, except Mr. Subhash Chandra, Mr. Punit Goenka and Mr. Ashok Kurien, being Promoter Directors, are in any way concerned or interested in the proposed resolution.

By Order of the Board of Directors

M Lakshminarayanan
Executive Vice President & Company Secretary

Place: Mumbai
Date: March 23, 2012

Zee Entertainment Enterprises Limited

Registered Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018

ATTENDANCE SLIP

Extraordinary General Meeting

I hereby record my presence at the Extraordinary General Meeting of the Company at The Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Friday, April 27, 2012 at 11.00 a.m.

_____ _____

Name of the Shareholder/Proxy (in block letters) Signature of Shareholder/Proxy

Folio No. _____

DP ID No. _____

Client ID No. _____

No. of Shares _____

Zee Entertainment Enterprises Limited

Registered Office: Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018

PROXY FORM

Extraordinary General Meeting

I/We _____ of _____

_____ being member / members

of **Zee Entertainment Enterprises Limited** hereby appoint _____

of _____ or failing

him/her _____ of _____

_____ as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on Friday, April 27, 2012 at 11.00 a.m. at The Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018 and at any adjournment(s) thereof, if any.

Signed this _____ day of _____, 2012

Folio No. _____

DP ID No. _____

Client ID No. _____

No. of Shares _____

₹ 1/- Revenue Stamp

_____

Signature of Shareholder/Proxy

NOTE: The Proxy completed in all respect must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting.

BOOK POST

To,

If undelivered, please return to :

Zee Entertainment Enterprises Limited
Continental Building,
135, Dr. Annie Besant Road,
Worli, Mumbai – 400 018