



ZEE MEDIA CORPORATION LIMITED

(Formerly Zee News Limited)

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

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COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF ZEE MEDIA CORPORATION LIMITED

Day : Thursday
Date : November 21, 2013
Time : 10.30 a.m
Venue : Hall of Culture, Nehru Centre, Dr. Annie Besant Road,
Worli, Mumbai 400 018

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 694 OF 2013**

In the matter of the Companies Act, 1956 (1 of 1956);
AND
In the matter of Sections 391 to 394 and other applicable
provisions of the Companies Act, 1956;
AND
In the matter of Scheme of Amalgamation
OF
Essel Publishers Private Limited (“Essel Publishers” or “the
Transferor Company”)
WITH
Zee Media Corporation Limited (“Zee Media” or “the
Transferee Company”)
AND
their respective shareholders and creditors

ZEE MEDIA CORPORATION LIMITED, a)
company incorporated under the provisions)
of the Companies Act, 1956 and having its)
registered office at Continental Building, 135,)
Dr. Annie Besant Road, Worli, Mumbai – 400)
018, Maharashtra.)Applicant Company

**NOTICE CONVENING THE MEETING OF EQUITY SHAREHOLDERS OF ZEE MEDIA CORPORATION LIMITED, THE
APPLICANT COMPANY**

To,
The Equity Shareholders of Zee Media Corporation Limited (“the Applicant Company” / “Company”),

TAKE NOTICE that by an Order made on 19th day of October, 2013, in the above Company Summons for Direction No. 694 of 2013, the Hon’ble High Court of Judicature at Bombay has directed that a meeting of the Equity Shareholders of Zee Media Corporation Limited, the Applicant Company, be convened and held at Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018, on Thursday, 21st day of November, 2013 at 10.30 a.m. for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Essel Publishers Private Limited (“Essel Publishers” or “Transferor Company”) with Zee Media Corporation Limited (“Zee Media” or “Transferee Company” or “Applicant Company”) and their respective shareholders and creditors (**‘the Scheme’ or ‘this Scheme’**).

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the Equity Shareholders of Zee Media Corporation Limited, the Applicant Company will be convened and held at the Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018, on Thursday, 21st day of November, 2013 at 10.30 a.m. at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the Registered Office of the Applicant Company at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018 not later than 48 hours before the time of the aforesaid meeting.

The Hon’ble High Court of Bombay has appointed Mr. Subhash Chandra, Non-Executive Chairman of the Applicant Company, and failing him, Mr. Alok Agrawal, Whole-time Director of the Applicant Company, and failing him, Mr. Surjit Banga, Director of the Applicant Company, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956, the Scheme of Amalgamation, Complaints Report, Observation Letters issued by the Stock Exchanges, Form of Proxy and Attendance Slip are enclosed.

Subhash Chandra
Chairman appointed for the meeting

Mumbai, dated this 21st day of October, 2013

Registered office:

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

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered equity shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative under applicable provisions of the Companies Act) at the equity shareholders meeting. The authorized representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the equity shareholders meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the equity shareholders meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.
3. Foreign Institutional Investors (FIIs) who are registered equity shareholders of the Applicant Company would be required to deposit certified copies of custodial resolutions/power of attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of the Applicant Company not later than 48 hours before the meeting.
4. The proxy need not be a member of the Applicant Company
5. Members are informed that in case of joint holders attending the meeting, only such joint holders whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote.

Encl.: As above

- c. The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on July 30, 2013 was as under:

Particulars	Amount in Rs.
Authorized Share Capital	
100,00,00,000 Equity Shares of Re. 1 each	100,00,00,000
Total	100,00,00,000
Issued, Subscribed and Paid-up Share Capital	
23,97,63,956 Equity Shares of Re. 1 each fully paid-up	23,97,63,956
Total	23,97,63,956

Zee Media has instituted an Employee Stock Option Plan in 2009 for issuance of stock options convertible into maximum of 1,19,88,000 equity shares of Re. 1 each (equivalent to 5% of paid-up capital). Till date, however, Zee Media has not granted any option(s) under this Plan.

- d. The main objects of Zee Media as set out in its Memorandum of Association are briefly as under: -

"III. The objects for which the Company is established are:

MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:

- To buy, sell, procure, commission, advise individuals, firms, companies, corporations and others anywhere in the world to organise, sponsor sports events, educational programs, films and entertainment software (programmes) for their exhibition, distribution and dissemination on TV or radio, be it satellite T.V. or radio channels or terrestrial TV channels or cable channels or through DTH or through Pay channels using existing and / or emerging technologies, including distribution via Internet, or webcasting or exhibition in cinema and / or video theatres in all forms, be it as analogue signals or digital signals or through sale of physical materials like cassettes including audio cassettes, video cassettes, digital video discs, CD ROM's etc also sale of tickets / sponsorship of all events of programmes organised.*
- To buy, sell, procure, commission, film, entertainment, information, News, current affairs, software (Programme) for their exhibition, distribution and dissemination on TV channels, be it satellite TV or terrestrial TV channel or channels or cable channels or through DTH or through Pay Channels using existing and/or emerging technologies, including distribution via Internet, or web casting or exhibition in cinema and / or video theatres in all forms, be it as analogue signals or digital signals or through sale of physical materials like cassettes including audio cassettes, video cassettes, digital video discs, CD ROM's etc. as also sale of tickets/ sponsorship of all events or programmes organised.*

The business relating to broadcasting and uplinking of News and Current Affairs contents as well as entertainment contents shall be in compliance with the rules, regulations and guidelines issued by Ministry of Broadcasting, Government of India (MIB) as amended from time to time."

- e. Zee Media is one of the foremost and most credible news network in India and has over eight news and current affairs television channels including regional news channels.

Essel Publishers Private Limited

- f. The Transferor Company was originally incorporated on July 3, 2012 under the provisions of Companies Act, 1956, in the name and style of "Agamesh Properties Private Limited". Subsequently, the name was changed to its current name "Essel Publishers Private Limited" on July 29, 2013.
- g. The registered office of the Transferor Company is situated at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

- h. The authorized, issued, subscribed and paid-up share capital of Essel Publishers as on July 30, 2013 was as under:

Particulars	Amount in Rs.
Authorised Share Capital	
70,00,00,000 Equity Shares of Re. 1 each	70,00,00,000
Total	70,00,00,000
Issued, Subscribed and Paid-up Share Capital	
67,31,00,000 Equity Shares of Re. 1 each fully paid up	67,31,00,000
Total	67,31,00,000

On July 18, 2013, Essel Publishers had increased and reclassified its then existing Authorised Share Capital from Rs. 1,00,000 (Rupees One Lac only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 70,00,00,000 (Rupees Seventy Crores only) comprising of 70,00,00,000 (Seventy Crores) Equity shares of Re. 1 (Rupee one only) each.

Subsequently, the Paid-up Share Capital of Rs. 1,00,000 (Rupees One Lac only) comprising of 1,00,000 (One Lac) Equity Shares of Re. 1 (Rupee One only) each, stood increased to Rs. 67,31,00,000 (Rupees Sixty Seven Crores Thirty One Lacs only) comprising of 67,31,00,000 (Sixty Seven Crores Thirty One Lacs) Equity Shares of Re. 1 (Rupee One only) each, by issuance and allotment of 67,30,00,000 (Sixty Seven Crores Thirty Lacs) Equity Shares of Re. 1 (Rupee One only) each on July 22, 2013.

- i. The main objects of Essel Publishers as set out in its Memorandum of Association are briefly as under: -

“III. The objects for which the Company is established are:

THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. *To print, publish or otherwise carry on the business of publishing and distribution of newspapers, magazines, periodicals, journals, general books, technical books, children book, low priced paper book, text book and other literary works and undertaking catering to various interests pertaining to political, social, cultural, moral, commerce, industry and trade, medical, entertainment, agricultures, banking, law, insurance and other subjects.*
 2. *To compose, print, lithograph or by any other means and methods whatsoever, musical pieces, programs of other devices for amusement and entertainment. To make purchase, import, sell, export, hire or otherwise dispose of films records or other material for recording poems, songs or other pieces of entertainment or print or publish books, pamphlets, periodicals, magazines, journals or other papers.*
 3. *To venture/collaborate/provide assistance to entities engaged in the Media distribution business of all types, form & manner including distribution of television channels via cable network and/or satellite system etc either by providing financial, technical, operational, managerial or advisory services or by promoting, funding and/or investing in such ventures & acquiring, holding & otherwise dealing in securities of such Media distributing entities in India or elsewhere.”*
- j. Essel Publishers, an Essel Group Company, is the ultimate holding company of Diligent Media Corporation Limited ('DMCL'), through its wholly-owned subsidiary Mediavest India Private Limited. DMCL publishes, distributes and operates the leading English newspaper Daily News & Analysis – “DNA” and in addition is vested with a broadcasting license for a non news and current affairs channel.

5. Description and Rationale for the Transaction

Description

- 5.1. The proposed Scheme envisages Amalgamation of Essel Publishers with Zee Media and in consideration thereof issuance of Equity shares by Zee Media to the shareholders of Essel Publishers under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 (hereinafter referred to as the “Act”) with effect from the Appointed Date (“**the Appointed Date**”).

Rationale

- 5.2. Zee Media is one of the foremost and most credible news networks in India and has over eight exclusive news & current affairs television channels including regional news channels.

- 5.3. Essel Publishers, an Essel Group Company, is the ultimate holding company of DMCL, through its wholly owned subsidiary Mediavest India Private Limited. DMCL publishes, distributes and operates the leading newspaper "Daily News & Analysis – DNA" and in addition is vested with a broadcasting license for a non news and current affairs channel. DNA is a general interest English newspaper targeted at the young, cosmopolitan, educated Indians. With the first edition launched in July 2005 in Mumbai, DNA has established itself as the No. 2 newspaper in Mumbai and is in wide circulation in Mumbai, Pune and Bangalore. Essel Publishers also owns 100% equity stake in Pre-Media Services Private Limited.
- 5.4. Having already built a nationwide largest television news network with its varied news channels, with an object of creating a news powerhouse in the country, Zee Media aspires to expand its product offering across multiple platforms and regions and languages.
- 5.5. DMCL has over the past few years of its operations expanded its reporters and photographers strength, depth and variety of genre of news content and overall media presence through its increasing clientele. The combination of news publication business of DMCL with the news broadcasting business of Zee Media would impart host of synergies and opportunity for business expansion. As a consequence of such combination, Zee Media will be in a position to leverage the combined network of resources, working in an integrated newsroom through multiple platforms as well as providing a bouquet of services to advertisers which would strengthen its market reach.
- 5.6. Zee Media is proposing to venture into print news media segment through amalgamation of Essel Publishers with itself. Further, Essel Publishers and Zee Media are part of the Essel Group ('the Group').

6. The salient features of the Scheme are as follows:

- 6.1. The Appointed Date for the proposed Scheme of Amalgamation shall be the Effective Date of the Scheme i.e. later of the dates on which the certified copy of the Order sanctioning the Scheme, passed by the Hon'ble High Court of Judicature at Bombay or such other competent authority, as may be applicable, is filed by Essel Publishers and Zee Media with the Registrar of Companies, Mumbai or such other date as may be fixed or approved by the Hon'ble High Court of Judicature at Bombay.
- 6.2. With effect from the Appointed Date, all assets and liabilities of Essel Publishers shall stand transferred to and vested in Zee Media.
- 6.3. Upon coming into effect of the Scheme, in consideration of amalgamation of Essel Publishers with Zee Media, the shareholders of Essel Publishers as on Effective Date will be issued and allotted

2 (Two) fully paid Equity Share of Re. 1 (Rupee One) each of Zee Media for every 11 (Eleven) Equity Shares of Re. 1 (Rupees One) each held in Essel Publishers.

- 6.4. No coupons shall be issued in respect of fractional entitlements, if any, by Zee Media, to the members of Essel Publishers at the time of issue and allotment of equity shares mentioned above. In case any equity shareholder holding in Essel Publishers is such that the shareholder becomes entitled to a fraction of equity share of Zee Media, Zee Media shall round off the said entitlement to the nearest integer and allot equity shares accordingly.
- 6.5. The equity shares to be issued to the members of Essel Publishers as above shall be subject to the Memorandum and Articles of Association of Zee Media and shall rank pari passu with the existing equity shares of Zee Media in all respects including dividends.
- 6.6. The new equity shares of Zee Media, issued pursuant to this Scheme shall be listed and/or admitted to trading on the BSE Limited and National Stock Exchange of India Limited where the equity shares of Zee Media are listed and/or admitted for trading.
- 6.7. All the assets and liabilities as on the Appointed Date, recorded in the books of Essel Publishers shall stand transferred to and vested in Zee Media pursuant to the Scheme and shall be recorded by Zee Media at their respective fair values.
- 6.8. Zee Media shall credit in its books of account, face value of the equity shares issued to the members of Essel Publishers pursuant to the Scheme, to the Share Capital Account
- 6.9. Inter-company balances and obligations, if any, on the Appointed Date will stand cancelled

- 6.10. The excess of the net assets of Essel Publishers acquired and recorded by Zee Media over the amount credited as share capital and after cancellation of inter-company balances, would be credited to Capital Reserve Account. In case there being a deficit, the same shall be transferred by Zee Media to its Goodwill Account.
- 6.11. Upon effectiveness of the Scheme, the Authorised Share Capital of the Zee Media shall automatically increase without any further act, instrument or deed on the part of Zee Media, by authorized share capital of Essel Publishers and consequently the increased authorised share capital shall stand to Rs. 170,00,00,000/- (Rupees One Hundred & Seventy Crores only) divided in to 170,00,00,000 (One Hundred and Seventy Crores) Equity Shares of Re. 1 each.
- 6.12. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Zee Media.
- 6.13. The Scheme is conditional upon and subject to:
- a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority including stock exchanges and/or Securities and Exchange Board of India, which by law or otherwise may be necessary for the implementation of this Scheme.
 - b) The approval by the requisite majority of the members / creditors of Essel Publishers and Zee Media as may be directed by the High Court or any other competent authority, as may be applicable.
 - c) The approval by the requisite majority of the such members as required under the listing agreements entered in to by Zee Media with the Stock Exchanges.
 - d) The sanction of the Hon'ble High Court of Judicature at Bombay being obtained under Sections 391 to 394 and other applicable provisions of the Act, on behalf of Essel Publishers and Zee Media.
 - e) The certified or authenticated copies of the Order of the High Court under Section 391 to 394 of the Companies Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.
- 6.14. In the event of any of the sanctions and approvals referred above not being obtained and / or Scheme not being sanctioned by the Court or such other competent authority and / or the Order not being passed before March 31, 2014 or such other date as the Board of Directors of Zee Media may determine, the Scheme shall become null and void, and be of no effect.
- 6.15. Upon effectiveness of the Scheme, Essel Publishers shall stand dissolved without winding up and all subsidiaries of Essel Publishers shall become subsidiaries of the Company.

The features set out above being only the salient features of the Scheme of Amalgamation; the Equity Shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

7. The Proposed Scheme of Amalgamation was approved by the Board of Directors of the Applicant Company at the meeting held on July 30, 2013 after considering the recommendations of the Audit Committee, Valuation Report dated July 29, 2013 issued by independent Chartered Accountants, M/s. Walker Chandiook & Co. and fairness opinion dated July 30, 2013 of an independent Merchant Banker, M/s. Keynote Corporate Services Limited.
8. In accordance with the Circular No. CIR/CFD/DIL/5/2013 issued by the Securities and Exchange Board of India ("SEBI") on February 4, 2013 as amended vide Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the Audit Committee of the Board of Directors of the Applicant Company had on July 30, 2013 recommended the proposed Scheme of Amalgamation for approval of the Board.
9. Pursuant to the Scheme, 12,23,81,818 Equity Shares of Re. 1 each of Zee Media shall be issued and allotted to the Shareholders of Essel Publishers. The shareholding pattern of Zee Media Pre and Post Amalgamation based on the shareholding pattern of Zee Media as at September 30, 2013 is given below:

Sr	Category of Shareholders	Pre- Amalgamation		Post – Amalgamation	
		No of Equity Shares	% of Capital	No of Equity Shares	% of Capital
(A)	Shareholding of Promoter and Promoter Group				
(1)	Indian Promoters				
	Bodies Corporate	12,78,99,010	53.34	25,02,80,828	69.11
	Sub-total (1)	12,78,99,010	53.34	25,02,80,828	69.11
(2)	Foreign Promoters				
	Bodies Corporate	-	-	-	-
	Sub-total (2)	-	-	-	-
	Total(1+2) (A)	12,78,99,010	53.34	25,02,80,828	69.11
(B)	Public Shareholding				
(1)	Institutions				
	Mutual Funds/UTI	2,16,91,133	9.05	2,16,91,133	5.99
	Financial Institutions/Banks	1,26,966	0.05	1,26,966	0.04
	Insurance Companies	91,142	0.04	91,142	0.03
	Foreign Institutional Investors	2,75,38,282	11.49	2,75,38,282	7.60
	Sub-Total (1)	4,94,47,523	20.62	4,94,47,523	13.65
(2)	Non – Institutions				
	Bodies Corporate	1,37,56,118	5.74	1,37,56,118	3.80
	Individuals				
	Individual shareholders holding nominal share capital upto Rs. 1 lacs	3,86,27,963	16.11	3,86,27,963	10.67
	Individual shareholders holding nominal share capital in excess of Rs. 1 lacs	86,34,102	3.60	86,34,102	2.38
	Any others (Specify)				
	Overseas Corporate Bodies	6,983	0.00	6,983	0.00
	Foreign Nationals	452	0.00	452	0.00
	Non – Resident Indians	13,36,577	0.56	13,36,577	0.37
	Trusts	55,228	0.02	55,228	0.02
	Sub-Total (2)	6,24,17,423	26.03	6,24,17,423	17.24
	Total (1+2) (B)	11,18,64,946	46.66	11,18,64,946	30.89
	TOTAL (A+B)	23,97,63,956	100.00	36,21,45,774	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
1	Promoter and Promoter Group	0	0.00	0	0.00
2	Public	0	0.00	0	0.00
	Total (C)	0	0.00	0	0.00
	TOTAL (A+B+C)	23,97,63,956	100.00	36,21,45,774	100.00

10. In terms of Clause 24(f) of the Listing Agreement with Stock Exchanges, Zee Media Corporation Limited has received letters dated September 17, 2013 from BSE Limited and National Stock Exchange of India Limited, respectively conveying their no objection to the Scheme subject to comments mentioned therein. The Scheme of Amalgamation was modified based on the said comments of the Stock Exchanges.

11. On the Scheme being approved by the Shareholders as per the requirements of Section 391 of the Act, the Transferor Company and Transferee Company will seek the sanction of the Hon'ble Bombay High Court to the Scheme.
12. The rights and interests of the creditors of the Applicant Company will not be prejudicially affected by the Scheme as the Applicant Company, post Amalgamation will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the Applicant Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.
13. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956, against the Applicant Company.
14. No winding up petitions have been pending and/or admitted against the Applicant Company.
15. The Directors of the Applicant Company & the Transferor Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in the respective companies or to the extent the said directors are the partners or directors or members of the firms, companies, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies or to the extent they may be allotted shares in Zee Media as a result of the Scheme. Save as aforesaid, none of the directors of the Applicant Company have any material interest in the proposed Scheme.
16. The extent of the shareholding of the Directors of Zee Media in Zee Media and Essel Publishers either singly or jointly or as nominee as on September 30, 2013 is as under:

Sr No	Name of the Director	Designation	Equity shares held in Zee Media	Equity shares held in Essel Publishers
1	Subhash Chandra	Non-Executive Chairman	Nil	Nil
2	Surjit Banga	Independent Director	Nil	Nil
3	Vinod Bakshi	Independent Director	Nil	Nil
4	Alok Agrawal	Whole Time Director	Nil	Nil

17. The extent of the shareholding of the Directors of Essel Publishers in Essel Publishers and Zee Media either singly or jointly or as nominee as on September 30, 2013 is as under:

Sr No	Name of the Director	Designation	Equity shares held in Essel Publishers	Equity shares held in Zee Media
1	Dinesh Kanodia	Director	Nil	Nil
2	Mukund Galgali	Director	Nil	Nil

18. The following documents will be open for inspection at the registered office of the Applicant Company on any working day except Saturdays, Sundays and Public holidays (between 11:00 am and 1:00 pm) prior to the date of the meeting:
 - (a) Memorandum and Articles of Association of the Transferor Company and Transferee Company;
 - (b) Scheme of Amalgamation;
 - (c) The Audited Financial Statements of the Transferee Company for last three financial years ended March 31, 2013, March 31, 2012 and March 31, 2011;
 - (d) The Audited Financial Statements of the Transferor Company as on March 31, 2013;
 - (e) Certified copy of the Order dated 19th day of October, 2013 passed by the the Hon'ble High Court of Judicature at Bombay in Company Summons for Direction No. 694 of 2013 for the Transferee Company;
 - (f) Copies of the resolution passed by the Board of Directors of the Transferor Company and Transferee Company approving the Scheme;

- (g) Copy of the no objection / observation letters relating to the Scheme issued by BSE Limited and National Stock Exchange of India Limited respectively on September 17, 2013.
- (h) Complaints Report dated September 10, 2013 relating to the Scheme submitted by the Company to BSE Limited and National Stock Exchange of India Limited;
- (i) Copy of Net Worth Certificate dated August 12, 2013 issued by M/s Manish P. Jain & Associates, Chartered Accountants, Mumbai certifying the Net Worth of Zee Media based on audited financial statement as on March 31, 2013, pre and post amalgamation.
- (j) Copy of the Valuation Report dated July 29, 2013 issued by M/s. Walker, Chandiook & Co., Chartered Accountants, Bengaluru recommending share exchange ratio.
- (k) Copy of the Fairness Opinion dated July 30, 2013 issued by Keynote Corporate Services Limited, Mumbai on share exchange ratio.

This statement may be treated as an Explanatory Statement under Section 393 of the Companies Act, 1956. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the registered office of the Transferee Company and/or at the office of its Advocates - M/s. Hemant Sethi & Co., 1602, Nav Parmanu, Behind Amar Cinema Chembur, Mumbai – 400 071

Subhash Chandra
Chairman appointed for the meeting

Mumbai, dated this 21st day of October, 2013

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

**SCHEME OF AMALGAMATION
OF
ESSEL PUBLISHERS PRIVATE LIMITED ... THE TRANSFEROR COMPANY
WITH
ZEE MEDIA CORPORATION LIMITED ... THE TRANSFeree COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

(A) PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of Essel Publishers Private Limited ('Essel Publishers') with Zee Media Corporation Limited ('Zee Media'). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) RATIONALE FOR THE SCHEME

1. Zee Media Corporation Limited (formerly known as Zee News Limited) is one of the foremost and most credible news networks in India and has eight exclusive news & current affairs television channels including regional news channels.

2. Essel Publishers Private Limited (formerly known as Agamesh Properties Private Limited) is an Essel Group company and is the ultimate holding company of Diligent Media Corporation Limited ('DMCL') through its wholly-owned subsidiary Mediavest India Private Limited. DMCL publishes, distributes and operates the leading newspaper Daily News & Analysis – "DNA" and in addition is vested with a broadcasting license for a non news and current affairs channel. DNA is a general interest English newspaper targeted at the young, cosmopolitan, educated Indians. With the first edition launched in July 2005 in Mumbai, DNA has established itself as the No. 2 newspaper in Mumbai and is in wide circulation in Mumbai, Pune and Bangalore. Essel Publishers also owns 100% equity stake in Pre-Media Services Private Limited.

3. Having already built a nationwide largest television news network with its varied news channels, with an object of creating a news powerhouse in the country, Zee Media aspires to expand its product offering across multiple platforms and regions and languages.

4. DMCL has over the past few years of its operations expanded its reporters and photographer's strength, depth and variety of genre of news content and overall media presence through its increasing clientele. The combination of news publication business of DMCL with the news broadcasting business of Zee Media would impart host of synergies and opportunity for business expansion. As a consequence of such combination, Zee Media will be in a position to leverage the combined network of resources, working in an integrated newsroom through multiple platforms as well as providing a bouquet of services to advertisers which would strengthen its market reach.

5. Zee Media is proposing to venture into print news media segment through amalgamation of Essel Publishers with itself. Further, Essel Publishers and Zee Media are part of the Essel Group ('the Group').

(C) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- (i) **PART I** deals with the definitions and share capital;
- (ii) **PART II** deals with amalgamation of Essel Publishers with Zee Media ;
- (iii) **PART III** deals with general clauses applicable to this Scheme;
- (iv) **PART IV** deals with other terms and conditions applicable to this Scheme.

**PART I
DEFINITIONS AND SHARE CAPITAL**

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **“Act” or “The Act”** means the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force;
- 1.2. **“Appointed Date”** means the Effective Date or such other date as may be fixed or approved by the High Court of Judicature at Bombay.
- 1.3. **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable;
- 1.4. **“Effective Date”** means the later of the dates on which the certified copy of the Order sanctioning the Scheme, passed by the High Court of Judicature at Bombay or such other competent authority, as may be applicable, is filed by Essel Publishers and Zee Media with the Registrar of Companies, Mumbai, Maharashtra.
- 1.5. **“Essel Publishers” or “the Transferor Company”** means Essel Publishers Private Limited (formerly known as Agamesh Properties Private Limited), a Company incorporated under the Companies Act, 1956, and having its Registered Office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018.
- 1.6. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form as submitted to the Honorable High Court of Judicature at Bombay or this Scheme with such modification(s), if any made, as per Clause 15 of the Scheme;
- 1.7. **“Zee Media” or “the Transferee Company”** means Zee Media Corporation Limited (formerly known as Zee News Limited), a Company incorporated under the Companies Act, 1956, and having its Registered Office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018.
- 1.8. **“The Board”** means the Board of Directors of Essel Publishers or Zee Media as the case may be and shall include a duly constituted committee thereof.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme, set out herein in its present form or with any modifications(s) shall be effective from the Appointed Date.

3. SHARE CAPITAL

- 3.1. The authorized, issued, subscribed and paid-up share capital of Essel Publishers as on July 30, 2013 is as follows:

Share Capital	Amount in Rs.
Authorized Share Capital	
70,00,00,000 Equity shares of Re. 1 each	70,00,00,000
TOTAL	70,00,00,000
Issued, subscribed and paid-up Share Capital	
67,31,00,000 Equity shares of Re. 1 each, fully paid up	67,31,00,000
TOTAL	67,31,00,000

On July 18, 2013, Essel Publishers had increased and reclassified its then existing Authorised Share Capital from Rs. 1,00,000 (Rupees One Lac only) comprising of 10,000 (Ten Thousand) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 70,00,00,000 (Rupees Seventy Crores only) comprising of 70,00,00,000 (Seventy Crores) Equity shares of Re. 1 (Rupee one only) each.

Subsequently, the Paid-up Share Capital of Rs. 1,00,000 (Rupees One Lac) comprising of 1,00,000 (One Lac) Equity Shares of Re. 1 (Rupee One only) each, stood increased to Rs. 67,31,00,000 (Rupees Sixty Seven Crores Thirty One Lacs only) comprising of 67,31,00,000 (Sixty Seven Crores Thirty One Lacs) Equity Shares of Re. 1 (Rupee One only) each, by issuance and allotment of 67,30,00,000 (Sixty Seven Crores Thirty Lacs only) Equity Shares of Re. 1 (Rupee One only) each on July 22, 2013.

- 3.2. The authorized, issued, subscribed and paid-up share capital of Zee Media as on July 30, 2013 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,000,000,000 Equity Shares of Re. 1 each	1,00,00,00,000
TOTAL	1,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
239,763,956 Equity Shares of Re. 1 each fully paid-up	23,97,63,956
TOTAL	23,97,63,956

Zee Media has instituted an Employee Stock Option Plan for issuance of stock options convertible into maximum of 11,988,000 equity shares of Re. 1 each (equivalent to 5% of paid-up capital). Till date, however, Zee Media has not granted any option(s) under this Plan.

PART II

AMALGAMATION OF ESSEL PUBLISHERS PRIVATE LIMITED WITH ZEE MEDIA CORPORATION LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date the entire business and whole of the undertaking of Essel Publishers as a going concern including all assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) and liabilities of Essel Publishers shall pursuant to the provisions contained in Sections 391 to 394 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested in and / or be deemed to be transferred to and vested in Zee Media so as to vest in Zee Media all rights, title and interest pertaining to Essel Publishers.
- 4.2. With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of Essel Publishers shall also, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, and without any further act or deed, be vested with / transferred to or be deemed to be transferred to Zee Media, so as to become from the Appointed Date the debts, duties and obligations of Zee Media and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.3. All the securities, mortgages, charges, encumbrances or liens, if any created by Essel Publishers as on the Effective Date, over its assets transferred to Zee Media shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of Zee Media.
- 4.4. Any existing encumbrances over the assets and properties of Zee Media or any part thereof which relate to the liabilities and obligations of Zee Media prior to the Effective Date shall continue to relate only to such assets and properties of Zee Media and shall not extend or attach to any of the assets and properties of Essel Publishers transferred to and vested in Zee Media by virtue of this Scheme.

5. ISSUE AND ALLOTMENT OF SHARES BY ZEE MEDIA

- 5.1. Upon coming into effect of the Scheme, Zee Media shall without any further application or deed, issue and allot its Equity Shares, credited as fully paid-up, to the extent indicated below, to every shareholder of Essel Publishers or his / her heirs, executors, administrators or the successors-in-title, as the case may be, holding fully paid up equity shares of Essel Publishers and whose names appear in the Register of Members of Essel Publishers as on the Effective Date in the following proportion viz.:

“2 (Two) fully paid Equity Share of Re. 1 (Rupee One) each of Zee Media shall be issued and allotted for every 11 (Eleven) Equity Shares of Re. 1 (Rupees One) each held in Essel Publishers”.

- 5.2. No coupons shall be issued in respect of fractional entitlements, if any, by Zee Media, to the members of Essel Publishers at the time of issue and allotment of equity shares under Clause 5.1. In case any equity shareholder's holding in Essel Publishers is such that the shareholder becomes entitled, pursuant to clauses 5.1 above, to a fraction of equity share of Zee Media, Zee Media shall round off the said entitlement to the nearest integer and allot equity shares accordingly.
- 5.3. The equity shares to be issued to the members of Essel Publishers as above shall be subject to the Memorandum and Articles of Association of Zee Media and shall rank pari passu with the existing equity shares of Zee Media in all respects including dividends.

- 5.4. The equity shares shall be issued in dematerialized form to the shareholders of Essel Publishers.
- 5.5. The Board of Directors of Zee Media shall, if and to the extent required, apply for and obtain any approvals from concerned Government / Regulatory authorities for the issue and allotment of equity shares to the members of Essel Publishers pursuant to clause 5.1 of the Scheme.
- 5.6. Approval of this Scheme by the shareholders of Zee Media shall be deemed to be the due compliance of the provisions of Section 81(1A) and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of equity shares by Zee Media to the shareholders of Essel Publishers, as provided in this Scheme.
- 5.7. The new equity shares of Zee Media, issued pursuant to this Scheme shall be listed and/or admitted to trading on the BSE Limited and National Stock Exchange of India Limited where the equity shares of Zee Media are listed and/ or admitted to trading.
- 5.8. The approval of this Scheme by the shareholders of both the companies shall be deemed to be approval under Sections 391 to 394 and other applicable provisions of the Act and any other consents and approvals required in this regard.

6. ACCOUNTING TREATMENT IN THE BOOKS OF ZEE MEDIA

- 6.1. On the Scheme becoming effective, Zee Media shall account for the amalgamation in its books as under:
 - 6.1.1. All the assets and liabilities as on the Appointed Date, recorded in the books of Essel Publishers shall stand transferred to and vested in Zee Media pursuant to the Scheme and shall be recorded by Zee Media at their respective fair values;
 - 6.1.2. Zee Media shall credit in its books of account, face value of the equity shares issued to the members of Essel Publishers pursuant to the Scheme, to the Share Capital Account;
 - 6.1.3. Inter-company balances and obligations, if any, on the Appointed Date will stand cancelled;
 - 6.1.4. The excess of the net assets of Essel Publishers acquired and recorded by Zee Media in terms of sub-clause 6.1.1 above over the amount credited as share capital and after making the adjustment as mentioned in sub-clauses 6.1.3 above, would be credited to Capital Reserve Account. In case of there being a deficit, the same shall be transferred by Zee Media to its Goodwill Account.
 - 6.1.5. If considered appropriate for the purpose of application of uniform accounting methods and policies between Essel Publishers and Zee Media, Zee Media may make suitable adjustments and reflect the effect thereof in the General Reserve of Zee Media.

7. WINDING UP

On the Scheme becoming effective, Essel Publishers shall stand dissolved without being wound up.

8. COMBINATION OF AUTHORISED SHARE CAPITAL

- 8.1. Upon sanction of this Scheme, the authorised share capital of Zee Media shall automatically stand increased without any further act, instrument or deed on the part of Zee Media including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of Essel Publishers as on the Effective Date.
- 8.2. The Memorandum of Association of Zee Media (clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 391 to 394, 16, 94 and other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of Essel Publishers shall be utilized and applied to the increased authorized share capital of Zee Media and no payment of any extra stamp duty and/or fee shall be payable by Zee Media for increase in the authorised share capital to that extent.
- 8.3. Accordingly, upon sanction of this Scheme, the Authorised Share Capital of the Transferee Company Zee Media shall stand increased to Rs. 170,00,00,000/- (Rupees One Hundred & Seventy Crores only) divided in to 170,00,00,000 (One Hundred and Seventy Crores) Equity Shares of Re. 1 each and Clause V (Capital Clause) of the Memorandum of Association of Zee Media shall stand altered as under:

‘The Authorised Capital of the Company is Rs. 1,70,00,00,000 (Rupees One Hundred & Seventy Crores Only) divided into 1,70,00,00,000 (One Hundred & Seventy Crores) equity shares of Re. 1/- each with the power to increase or decrease, consolidate or sub-divide the shares under the powers of the Companies Act, 1956.’

- 8.4. It is clarified that the approval of the members of Zee Media to this Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of Zee Media as may be required under the Act.

PART III GENERAL CLAUSES

9. BUSINESS AND PROPERTY IN TRUST FOR ZEE MEDIA

- 9.1. During the period between the date of acceptance of this Scheme by the Board of Directors of Essel Publishers and Zee Media and till the Effective Date,
- 9.1.1. Essel Publishers and its subsidiaries shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of Zee Media or pursuant to any pre-existing obligation undertaken and disclosed to the Board of Zee Media prior to the date of acceptance of the Scheme by the respective Boards of Directors of Essel Publishers and its subsidiaries and Zee Media.
- 9.1.2. Essel Publishers and its subsidiaries shall not, without the prior written consent of Zee Media, make any capital reorganization, including issuance or allotment of any further securities, either by way of rights or bonus shares or otherwise; and
- 9.1.3. Zee Media shall be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, Union Territories and all other concerned agencies, departments and authorities (statutory or otherwise) as are necessary under any law for such consents, approvals and sanctions, which Zee Media may require to carry on the business of Essel Publishers and its subsidiaries.
- 9.2. In the event that Zee Media restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio (as provided in the Clause 5.1) shall be adjusted accordingly to take into account the effect of any such corporate actions.

10. STAFF, WORKMEN AND EMPLOYEES

- 10.1. On the Scheme becoming effective, all staff and employees of Essel Publishers in service on the Effective Date, shall be deemed to have become staff and employees of Zee Media on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to Essel Publishers as on the said date.
- 10.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Essel Publishers, if any shall become trusts / funds of Zee Media for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Essel Publishers in relation to such Fund or Funds shall become those of Zee Media. It is clarified that the services of the staff and employees of Essel Publishers will be treated as having been continuous for the purpose of the said Fund or Funds.

11. LEGAL PROCEEDINGS

- 11.1. If any suit, appeal or other proceeding of whatever nature by or against the Essel Publishers is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the arrangement by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Zee Media in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Essel Publishers as if this Scheme had not been made.

12. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 12.1. Subject to the other provisions of the Scheme, all contracts, including contracts for tenancies and licenses, deeds, bonds, agreements and other instruments of whatsoever nature to which Essel Publishers is a party, or the benefit to which Essel Publishers may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of Zee Media as the case may be and may be enforced as fully and effectively as if instead of Essel Publishers, Zee Media had been a party or beneficiary thereto.
- 12.2. Zee Media shall, if so required or becomes necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, Zee Media shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Essel Publishers and to implement or carry

out all formalities required on the part of Essel Publishers to give effect to the provisions of this Scheme.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to Clause 9.1, the transfer and vesting of the entire business and the undertaking of Essel Publishers to, or with, Zee Media shall not affect any transactions or proceedings already concluded by Essel Publishers on or before the Effective Date, to the end and intent that Zee Media accepts and adopts all acts, deeds, matters and things done and/or executed by Essel Publishers in regard thereto as having been done or executed on behalf of Zee Media.

**PART IV
OTHER TERMS AND CONDITIONS**

14. APPLICATION TO THE HIGH COURT

Essel Publishers and Zee Media shall, with all reasonable dispatch, make applications to the High Court of Judicature at Bombay or any competent authority, as may be applicable under whose jurisdiction the registered offices of Essel Publishers and Zee Media, respectively, are situated, for sanctioning this Scheme under sections 391 to 394 of the Act and for dissolution of Essel Publishers without being wound up.

15. MODIFICATION / AMENDMENTS TO THE SCHEME AND GENERAL POWER TO THE BOARD

15.1. Essel Publishers and Zee Media with approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and /or impose. The aforesaid powers of Essel Publishers and Zee Media to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors subject to approval of the Hon'ble Court or any other authorities under applicable law.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

- 16.1. The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority including stock exchanges and/or Securities and Exchange Board of India, which by law or otherwise may be necessary for the implementation of this Scheme.
- 16.2. The approval by the requisite majority of the members / creditors of Essel Publishers and Zee Media as may be directed by the High Court or any other competent authority, as may be applicable.
- 16.3. The approval by the requisite majority of the such members as required under the listing agreements entered in to by Zee Media with the Stock Exchanges;
- 16.4. The sanction of the Hon'ble High Court of Judicature at Bombay being obtained under Sections 391 to 394 and other applicable provisions of the Act, on behalf of Essel Publishers and Zee Media.
- 16.5. The certified or authenticated copies of the Order of the High Court under Section 391 to 394 of the Companies Act sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai.

17. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 17.1. In the event of any of the said sanctions and approvals referred to in Clause 16 not being obtained and / or the Scheme not being sanctioned by the High Court or such other competent authority and / or the Order not being passed as aforesaid before March 31, 2014 or such other date as the Board of Directors of Zee Media may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and Essel Publishers and Zee Media shall bear the respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 17.2. In the event of this scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.

18. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Zee Media.

Complaints Report

For Complaints received in connection with the Scheme of Amalgamation of Essel
Publishers Private Limited with Zee Media Corporation Limited
and their respective Shareholders & Creditors
During the period from August 16, 2013 to September 6, 2013

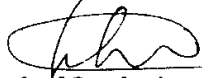
Part A

Sr No	Particulars	Number
1	Number of Complaints received directly	Nil
2	Number of Complaints forwarded by Stock Exchanges	Nil
3	Total Number of Complaints / comments received	Nil
4	Number of Complaints resolved	Nil
5	Number of Complaints pending	Nil

Part B

Sr No	Name of Complainant	Date of Complaint	Status (Resolved/Pending)
1	Not Applicable	Not Applicable	Not Applicable
2	Not Applicable	Not Applicable	Not Applicable
3	Not Applicable	Not Applicable	Not Applicable

For Zee Media Corporation Limited
(formerly Zee News Limited)



Pushpal Sanghavi
Company Secretary



Place: Mumbai
Date: September 10, 2013



॥ वासुदेवाय कृष्णाय नमः ॥
॥ श्रीगणेशाय नमः ॥

ZEE MEDIA CORPORATION LIMITED

FC-19, Sector-16A, Film City, NOIDA-201301, UP, India
Regd. Office : Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018, India



BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234 / 33 F: +91 22 2272 1003 www.bseindia.com

DCS/AMAL/SK/24(f)/249/2013-14

September 17, 2013

The Company Secretary
Zee Media Corporation Limited
135, Continental Building,
Dr. Annie Besant Road,
Worli, Mumbai- 400 018.

Dear Sir / Madam,

Sub: Observation letter regarding the Scheme of Amalgamation involving merger of Essel Publishers Private Limited with Zee Media Corporation Limited.

We refer to your draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 involving merger of Essel Publishers Private Limited with Zee Media Corporation Limited.

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No.CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide the e-mail dated September 17, 2013 has given the following comment(s) on the draft scheme of arrangement:

"The Company shall ensure that brief details of the allotment of Equity Shares by Essel Publishers Private Limited on July 22, 2013 are incorporated in the Scheme along with the details of the Share Capital of the said Company.

"The company shall duly comply with various provisions of the SEBI circulars.

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also mention the same in your application for approval of the scheme of arrangement submitted to the Hon'ble High Court.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,


Jayesh Ashtekar
Manager


Bhuvana Sriram
Deputy Manager



**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**



Stock of the nation

Ref: NSE/LIST/216211-T

September 17, 2013

The Company Secretary
Zee Media Corporation Limited
135, Continental Building
Dr. Annie Beasant Road, Worli
Mumbai - 400018

Kind Attn.: Mr. Pushpal Sanghavi

Dear Sir,

Sub.: Observation letter for Scheme of Amalgamation between Essel Publishers Private Limited and Zee Media Corporation Limited and their respective shareholders and creditors

We are in receipt of the draft Scheme of Amalgamation of Essel Publishers Private Limited with Zee Media Corporation Limited and their respective shareholders and creditors.

We have perused the draft Scheme of Amalgamation and the related documents /details submitted by Zee Media Corporation Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of Securities Laws or the Stock Exchange requirements.

Pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI vide its letter dated September 17, 2013, has given following comments on the draft scheme of amalgamation:

- "a) The brief details of the allotment of equity shares by Essel Publishers Private Limited on July 22, 2013 are incorporated in the Scheme along with the details of the share capital of the said Company.
b) The company shall duly comply with various provisions of the Circulars."

Accordingly, we do hereby convey our 'no-objection' with limited reference to those matters having a bearing on listing / delisting / continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with the Hon'ble High Court.

However, the Exchange reserves its right to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Limited


Kamlesh Patel
Manager





ZEE MEDIA CORPORATION LIMITED

(Formerly Zee News Limited)

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

Tel : +91-22-24831234 **Fax :** + 91-22-24900302. **Website :** www.zeenews.india.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional attendance slip at the venue of the meeting

I/We hereby record my/our presence at the meeting of the Equity Shareholders of the Company, convened pursuant to the Order dated 19th day of October, 2013 of the Hon'ble High Court of Judicature of Bombay at Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018 on Thursday, 21st day of November 2013 at 10.30 a.m.

Name and Address of Member : _____
(IN BLOCK LETTERS):

Signature : _____

Reg.Folio No. : _____

Client ID # : _____

D.P. I.D. # : _____

No. of Equity Shares : _____
(Applicable for shareholders holding shares in dematerialized form)

Name of the Proxy holders/ Authorised Representative* _____
(IN BLOCK LETTERS)

Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the equity shareholder)

NOTE:

Equity Shareholders attending the Meeting in person or by Proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.

BOOK POST / COURIER

If undelivered, please return to

ZEE MEDIA CORPORATION LIMITED

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

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