



Extraordinary Together

**CERTIFIED COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS HELD ON DECEMBER 21, 2021**

**SCHEME OF ARRANGEMENT AMONGST THE COMPANY, BANGLA ENTERTAINMENT PRIVATE LIMITED AND SONY PICTURES NETWORKS INDIA PRIVATE LIMITED**

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, (**‘Act’**) read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company and applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), based on the recommendation of the Audit Committee and Independent Directors of the Company and subject to the sanction by the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘NCLT’**) or such other competent authority, as may be applicable and subject to the requisite approvals of the (i) shareholders and/the creditors of the Company, as may be directed by NCLT; (ii) BSE Limited and the National Stock Exchange of India Limited (together the **‘Stock Exchanges’**); (iii) Securities and Exchange Board of India (**‘SEBI’**), (iv) Ministry of Information and Broadcasting (**‘MIB’**) and any other regulatory approvals, consents, permissions, sanctions, exemptions, as may be required under applicable laws, regulations, guidelines, the draft Scheme (a copy of which was tabled before the meeting and initialed by the Chairman of the Board for the purpose of identification) providing *inter-alia* for the following:

- (a) sub-division of the share capital of Sony Pictures Networks India Private Limited (**“Transferee Company”**) and issuance and allotment of bonus shares by way of a bonus issue;
- (b) issue of (i) 26,49,56,361 (Twenty Six Crores Forty Nine Lakhs Fifty Six Thousand Three Hundred and Sixty One) equity shares of the Transferee Company, to the existing shareholders of the Transferee Company, against the infusion of INR 79,48,69,08,300 (Indian Rupees Seven Thousand Nine Hundred Forty Eight Crore Sixty Nine Lakh Eight Thousand and Three Hundred) by way of rights issue; and (ii) 367,10,306 (Three Crore Sixty Seven Lakh Ten Thousand and Three Hundred and Six) equity shares of the Transferee Company, to Essel Holdings Limited, a promoter entity in Mauritius (**“Essel Mauritius”**) and a wholly owned subsidiary of Essel Mauritius, against the infusion of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety One Thousand and Eight Hundred) by way of a preferential issue;
- (c) the merger of Zee Entertainment Enterprises Limited (**“Company”**) into the Transferee Company, and the consequent issue of 85 (Eighty-Five) fully paid-up equity shares of INR 1 (Indian Rupee One) of the Transferee Company to the shareholders of the Company for every 100 (Hundred) fully paid up equity shares of INR 1 (Indian Rupee One) held by such shareholders of the Company;

**Zee Entertainment Enterprises Limited**

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- (d) the merger of Bangla Entertainment Private Limited (“BEPL”) into the Transferee Company and the consequent issue of 133 (One Hundred and Thirty-Three) fully paid-up equity shares of INR 1 (Indian Rupee One) of the Transferee Company to the shareholders of BEPL for every 10 (Ten) fully paid-up equity shares of INR 10 (Indian Rupees Ten) held by such shareholders of BEPL;
- (e) dissolution without winding up of the Company and BEPL;
- (f) Payment of an aggregate amount of USD equivalent of INR 1,101,30,91,800 (Indian Rupees Eleven Hundred and One Crore Thirty Lakh Ninety-One Thousand and Eight Hundred) by SPE Mauritius Investments Limited to Essel Mauritius towards non-compete obligations;
- (g) appointment of Mr. Punit Goenka as the Managing Director and the Chief Executive Officer of the Transferee Entity on terms set out in the Scheme; and
- (h) amendment of the Articles of Association of the Transferee Company;

be and is hereby approved.

**RESOLVED FURTHER THAT** a Merger Co-operation Agreement (‘MCA’) to be executed amongst the Company, BEPL and Transferee Company (a copy of which was tabled before the meeting and initialed by the Chairman of the Board for the purpose of identification), be and is hereby approved, and any one of Directors of the Company, Mr. Rohit Gupta, Chief Financial Officer, Mr. Ashish Agarwal, Chief Compliance Officer & Company Secretary, Mr. Mukund Galgali, Chief Commercial & Strategic Initiatives and Mr. Vikas Somani, Head - M&A and Business Development (collectively referred to as **Authorised Representative(s)**) be and are hereby severally authorised to finalise and execute the MCA and provide consent to any alteration or modification to the MCA on behalf of the Company.

**RESOLVED FURTHER THAT** the valuation report dated December 21, 2021 prepared by independent registered valuers GT Valuation Advisors Private Limited, tabled at the meeting, be accepted and taken on record.

**RESOLVED FURTHER THAT** the fairness opinion dated December 21, 2021 prepared by independent merchant banker Duff & Phelps India Private Limited, tabled at the meeting, be accepted and taken on record.

**RESOLVED FURTHER THAT** the fairness opinion dated December 21, 2021 prepared by independent merchant banker ICICI Securities Limited, tabled at the meeting, be accepted and taken on record.

**RESOLVED FURTHER THAT** the report of the Board dated December 21, 2021 in terms of section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby accepted and approved and that the same be signed on behalf of the Board by any one of the Directors of the Company.

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**RESOLVED FURTHER THAT** the meeting(s) of the shareholders and/or creditors of the all the Companies forming part of the Scheme as directed by NCLT, be convened on a day and at a time as directed by the NCLT for the purpose of approving the Scheme.

**RESOLVED FURTHER THAT** in terms of the SEBI Listing Regulations and Circular No. SEBI/HQ/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, issued by SEBI and as amended from time to time, the BSE Limited be and is hereby designated as the designated stock exchange.

**RESOLVED FURTHER THAT** the abovementioned Authorised Representative(s) be and are hereby severally authorised to undertake any actions for the implementation of the Scheme including *inter alia*:

- (a) nominate members to the Integration Planning Committee (as defined under the MCA) to be set-up along with officials of the Transferee Company to oversee the implementation of the Scheme and do all such acts considered necessary, desirable, expedient, or appropriate for giving effect to the Scheme;
- (b) to finalise and settle the Scheme and consent to any alteration or modification to the Scheme which the Stock Exchanges and/or NCLT and/or SEBI and/or any other regulatory authority may require or suggest or deem fit to impose;
- (c) to do and to perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, the NCLT and/or SEBI, to implement and to make the Scheme effective, without any further approval of the Board;
- (d) to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Stock Exchanges, SEBI, NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds as it may deem necessary and desirable in connection therewith and incidental thereto;
- (e) to give such directions as they may consider necessary or advisable to settle any question or difficulty arising under the Scheme or in regard to the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);
- (f) file the Scheme with the Stock Exchanges / SEBI for their approval and to sign / execute all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;

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- (g) appoint advocates to conduct the matter of obtaining sanction to the Scheme and for this purpose, to appear or engage others to appear before the NCLT on behalf of the Company, finalise their fees, terms and conditions of their appointment, issue appointment letter(s) or other documents as required, furnish such information as may be required by them and to sign and execute letter(s), or such other document(s) as may be required for this purpose and to do all such acts, deeds and things as they may deem fit and proper in this regard;
- (h) obtain consent of shareholders and creditors, as may be required, for giving effect to the Scheme and conducting the meetings of the shareholders and/or the creditors, signing and sending the notice along with explanatory statement and carry all such other activities in relation to the meeting;
- (i) seek directions from the NCLT for convening or dispensing with meetings of the shareholders and / or creditors for approving the Scheme and to sign and file undertakings and other documents as may be necessary in this regard;
- (j) finalise and issue the notices for convening the meetings of the shareholders and / or creditors together with the explanatory statement thereto under the Act in terms of the directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (k) sign, execute, file requisite applications, pleadings, affidavits, petitions and other documents in the NCLT and to do all such acts, deeds and things as may be necessary in this behalf from time to time;
- (l) approve and finalise all notices, advertisements, announcements and other documents in connection with the Scheme;
- (m) to issue consents in writing on behalf of the Company, in its capacity as a shareholder or creditor of the companies which are a part of the Scheme;
- (n) make applications to and to obtain approvals from the relevant governmental authorities and other persons (including third parties) for their approval to the Scheme, as may be required, and to make such disclosures, filings and intimations to governmental or regulatory authorities, and other persons as may be required in relation to the Scheme, and for that purpose to undertake all necessary actions;
- (o) appoint one or more agencies or expert advisors, independent chartered accountants, merchant bankers, scrutinizers, etc. as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, and other related documents in favour of the concerned authorities, as may be necessary in this regard;

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- (p) make, execute, swear, declare and register all declarations, affidavits, applications, letters, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and/or State Government(s) and/or any other authorities and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (q) to incur such expenses as may be necessary in relation to the above; and
- (r) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme.”

**RESOLVED FURTHER THAT** any action already taken by the abovementioned Authorised Representatives of the Company in relation to appointment of advisors, auditors, advocates, attorneys, solicitors, valuers, auditors, accountants, merchant bankers and such other entity(ies) be and is hereby ratified.

**RESOLVED FURTHER THAT** the execution of the Zee-Promoter Co-operation Agreement (“Cooperation Agreement”) between the Company and Mr. Punit Goenka, Managing Director & Chief Operating Officer (a copy of which was tabled before the meeting and initialed by the Chairman of the Board for the purpose of identification), to *inter alia* bind the promoters and the Company to their inter-se obligations under the MCA be and is hereby approved and any one of the Authorised Representative(s) be and are hereby severally authorised to finalised and execute the Cooperation Agreement and provide consent to any alteration or modification to the Cooperation Agreement on behalf of the Company.

**RESOLVED FURTHER THAT** a ‘Special Merger Implementation Committee’ be formed with effect from December 21, 2021 to (i) consider and approve the agreements, contracts, reports and any other documents relating to the Merger of the Company and BEPL with the Transferee Company (“Merger”), (ii) appoint a consultant, auditors, valuer, lawyer to assist the Company for implementation of the Merger, (iii) delegate all or any of such powers and authorities to any other employee/ representative of the Company, as may be deemed necessary by them to give effect to the Merger and (iv) Finalise, sign, execute and deliver such other documents as may be necessary and to do and perform all such other acts, matters, deeds and things as may be necessary or desirable for implementation of the Scheme or in connection with or incidental to giving effect to the above or to otherwise give effect to the Scheme and matters related thereto.

**RESOLVED FURTHER THAT**

(a) the following Directors/Officers of the Company shall be the members of Special Merger Implementation Committee:

1. Mr. Adesh Kumar Gupta, Director
2. Mr. Punit Goenka, Managing Director & CEO;
3. Mr. Mukund Galgali, Chief, Commercial & Strategic Initiatives;
4. Mr. Vikas Somani, Head - M&A and Business Development.

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- (b) quorum for any meeting(s) of this Committee shall be two members, and the meeting(s) may have an invitee;
- (c) no fee shall be payable to any member(s) for attending any meeting(s) of the Committee;
- (d) the Committee be and is hereby authorised to sub-delegate any of the aforesaid powers to any other executives of the Company with appropriate restrictions and/or conditions as to nature, limit or scope of such sub-delegation.

**RESOLVED FURTHER THAT** subject to the directions of the NCLT, the Special Merger Implementation Committee be and is hereby authorised to appoint such other person as may be directed by the NCLT to act as chairman of the court convened meetings of the shareholders and creditors of the Company.

**RESOLVED FURTHER THAT** certified to be true copy of the resolution signed by any of the abovementioned Authorised Representatives of the Company be furnished to all concerned as may be necessary.

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed to relevant documents wherever deemed necessary in the presence of any Authorised Representatives of the Company in terms of the Articles of Association of the Company.”

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**For Zee Entertainment Enterprises Limited**

Mumbai, January 10, 2022

Ashish Agarwal  
Company Secretary  
FCS 6999