Annex - 12 A

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY ON NOVEMBER 23, 2016

Composite Scheme of Arrangement for demerger of General Entertainment Television Broadcasting Undertakings from Reliance Broadcast Network entities vesting with the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 391 to 394 of the Companies Act, 1956 and/ or Sections 230 to 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 and/or Companies Act, 2013 and the rules thereunder including Company (Court) Rules, 1959 (including any modification / amendment and re-enactment thereof for the time being in force) and subject to compliance with various SEBI Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable Laws/Regulations/ Rules and subject to the requisite approval of the equity and preference shareholders/ creditors of the Company and the sanction of the High Court of Judicature at Bombay and/or National Company Law Tribunal (if applicable) and/or such other regulatory authority including but not limited to Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Information and Broadcasting etc, as may be applicable, consent of the Board be and is hereby accorded for acquisition of General Entertainment Television Broadcast Undertakings of Reliance Big Broadcasting Private Limited ('RBBPL') Big Magic Limited ('Big Magic') and Azalia Broadcast Private Limited ('Azalia') (hereinafter referred to as Demerged entities) and vesting of the same with the Company through a Composite Scheme of Arrangement between the Company, the 3 (three) Demerged Entities and their respective Shareholders and Creditors, *inter alia* for Demerger of the General Entertainment Television Broadcast Undertakings of Demerged Entities and vesting of the same with the Company, along with all assets, liabilities and employees, as a going concern with effect from the Appointed Date of close of March 31, 2017, in pursuance of Demerger Agreement and the said Composite Scheme of Arrangement.

RESOLVED FURTHER THAT

a) the Report of Audit Committee recommending the draft of the Composite Scheme of Arrangement for approval of the Board as placed before the meeting be and is hereby noted and taken on record;

b) the draft of Composite Scheme of Arrangement between the Company, Reliance Big Broadcasting Pvt Ltd (RBBPL), Big Magic Limited (Big Magic), Azalia Broadcast Pvt Ltd (Azalia) and their respective shareholders and creditors as placed before the meeting and recommended by the Audit Committee be and is hereby approved;

c) the Valuation Report dated November 23, 2016 issued by the Independent Valuer M/s BSR and Associates LLP, Chartered Accountants and Fairness Opinion dated November 23, 2016 issued by M/s IDBI Capital Markets & Securities Ltd, a Category I Merchant Banker registered with SEBI, and the confirmations provided by the Statutory Auditors of the Company, as placed before the Board at the meeting be and are hereby noted and taken on record;

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d) Based on the recommendations of the Valuer and as detailed in the Scheme, the consideration for Demerger be discharged by the Company within 7 days from Effective date of the Scheme, by issuance of Unlisted Preference Shares (on the terms as detailed in the Scheme) of Rs 10 each to the Equity & Preference Shareholders of the Demerged entities, as detailed herein:

- 1(one) fully paid-up Preference Share of Rs 10 each of the Company be issued for all the equity shares of Rs 10/- each held in RBBPL;
- 933,954 (Nine lakh thirty three thousand nine hundred and fifty four) fully paid up Preference Shares of Rs 10/- each of the Company be issued for all the Preference Shares held in RBBPL;
- 1 (one) fully paid-up Preference Share of Rs 10/- each of the Company be issued for all the equity shares of Rs 10/- each held in Big Magic;
- 17,44,716 (Seventeen lakh forty four thousand seven hundred sixteen) fully paid-up Preference Share of Rs 10/- each of the Company be issued for all the Preference shares of Rs 10/- each held in Big Magic;
- 12,70,433 (Twelve lakh seventy thousand four hundred thirty three only) fully paid-up Preference Shares of Rs 10/- each of the Company be issued for all the Preference Shares of Rs. 10/- each held in Azalia.

e) National Stock Exchange of India Ltd. be and is hereby nominated as the Designated Stock Exchange to facilitate co-ordination for obtaining Observation Letter from SEBI in accordance with Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015;

f) The draft of the Undertaking to be provided by the Company confirming that the requirements prescribed under Para (9a) of Annexure I to SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 are not applicable to this Composite Scheme of Arrangement, as placed before the meeting be and is hereby approved; and

g) Mr Punit Goenka, Managing Director and CEO, Mr Mihir Modi, Chief Financial and Strategy Officer, Mr M Lakshminarayanan Chief Compliance Officer & Company Secretary, Mr Pushpal Sanghavi, Sr Vice President Secretarial and Mrs Armin Adajania, Vice-President Secretarial of the Company be and are hereby severally authorised to:

(i) File the Scheme with the Stock Exchanges for approval and seeking No Objection from SEBI in terms of Listing Regulations;

(ii) Seek regulatory consents / permissions as may be required for implementation of the said Composite Scheme of Arrangement;

(iii) File applications with the High Court of Judicature at Bombay / National Company Law Tribunal or such other competent authority seeking approval for / exemption from holding/ convening meeting of the shareholders / creditors of the Company and sign and issue Notices for such meetings as may be directed by the Court to give effect to the Scheme;

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(iv) File petitions for confirmation of the Scheme by the High Court of Judicature at Bombay / National Company Law Tribunal or such other competent authority;

(v) For the above purposes to engage advocates and if considered necessary, also engage services of counsel(s);

(vi) Obtain approval from such other authorities and parties including the shareholders, lenders, financial institution, as may be considered necessary in connection with the said Scheme;

(vii) Settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(viii) Make any alterations/changes to the Scheme as may be expedient or necessary;

(ix) Sign, submit and issue all applications, petitions, documents, pleadings, reports, public advertisements, Notices etc relating to the Scheme; and

(x) Generally, do all such acts, deeds and things as may be considered necessary and expedient in connection with the Scheme.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the relevant documents wherever deemed necessary in the presence of any one of Mr Punit Goenka, Managing Director and CEO, Mr Mihir Modi, Chief Financial and Strategy Officer and Mr M Lakshminarayanan, Chief Compliance Officer & Company Secretary of the Company in terms of the provisions of the Articles of Association of the Company."

//- Certified true copy - //

For **ZEE ENTERTAINMENT ENTERPRISES LTD**

Zee Entertainment Enterprises Limited Mumbai

M LAKSHMINARAYANAN
COMPANY SECRETARY
ACS-8136

Mumbai,
December 21, 2016