

February 23, 2017

BSE Limited
National Stock Exchange of India Limited

Kind Attn.: Manager- Corporate Relationship

Dear Sir,

Sub: Notice of NCLT Convened Meeting of Shareholders of the Company for Scheme of Arrangement & Amalgamation.

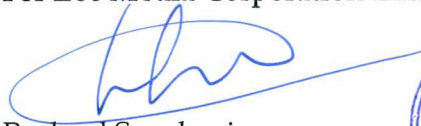
This is further to the Observation letter nos. DCS/AMAL/ST/R37/675/2016-17 and NSE/LIST/100843 both dated January 16, 2017 issued by BSE Limited and National Stock Exchange of India Limited, respectively, conveying No-objection to the Scheme of Arrangement and Amalgamation, between Zee Media Corporation Limited, Diligent Media Corporation Limited, Mediavest India Private Limited, Pri-Media Services Private Limited, Maurya TV Private Limited and their respective shareholders and creditors ('the Scheme').

In this regard, we wish to inform you that accordance with the directions issued by Mumbai Bench of Hon'ble National Company Law Tribunal ('NCLT') vide Order passed on February 3, 2017, a Meeting of the Equity Shareholders of the Company has been convened on Monday, March 27, 2017 at 11.00 a.m. at the Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018, to obtain Shareholders' approval for the Scheme.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Notice of NCLT Convened Meeting of the Equity Shareholders of the Company along with an advertisement published in the Newspaper today as per directions of NCLT *inter alia* confirming dispatch of Notice of the Meeting.

Kindly acknowledge receipt.

For Zee Media Corporation Limited


Pushpal Sanghavi
Company Secretary



Encl. As above



|| VASUDHAIVA KUTUMBAKAM ||
THE WORLD IS MY FAMILY

ZEE MEDIA CORPORATION LIMITED

Regd. Office : Continental Building, 135, Dr. Annie Besant Road,
Worli, Mumbai - 400018, India

Tel. : 91-22-2483 1234 Fax : 91-22-2490 0302

www.zeenews.india.com | CIN : L92100MH1999PLC121506



॥ VASUDHAIVA KUTUMBAKAM ॥
THE WORLD IS MY FAMILY

ZEE MEDIA CORPORATION LIMITED

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

Tel - 022-71061408, **Fax no** - 022-23002107, **CIN** - L92100MH1999PLC121506

Website: www.zeenews.india.com, **Email:** complianceofficer@zeemedia.esselgroup.com

NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF ZEE MEDIA CORPORATION LIMITED CONVENED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL

Day : Monday
Date : March 27, 2017
Time : 11.00 a.m.
Venue : Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018

Postal Ballot and E-voting period

Commencing on	Saturday, February 25, 2017 at 9.00 A.M
Ending on	Sunday, March 26, 2017 at 5:00 P.M.

CONTENTS

Sr.	Particulars	Page No.
1	Notice of the Meeting of the Equity Shareholders of Zee Media Corporation Limited convened by Hon'ble National Company Law Tribunal	1-4
2	Explanatory statement under Section 230 read with Section 102 of the Companies Act, 2013	5-21
3	Scheme of Arrangement and Amalgamation	22-45
4	Valuation Report issued by M/s. Haribhakti & Co. LLP, Chartered Accountants	46-49
5	Fairness Opinion issued by M/s. Keynote Corporate Services Limited, Merchant Banker	50-53
6	Supplementary Accounting Statements of Zee Media Corporation Limited, Diligent Media Corporation Limited, Mediavest India Private Limited, Pri-Media Services Private Limited and Maurya TV Private Limited as at September 30, 2016	54-97
7	Report adopted by the Board of Directors of Zee Media Corporation Limited, Diligent Media Corporation Limited, Mediavest India Private Limited, Pri-Media Services Private Limited and Maurya TV Private Limited explaining effect of the Scheme on Shareholders (Promoter & Non-Promoter) and Key Managerial Personnel of respective Companies	98-104
8	Complaints Report dated December 15, 2016 submitted by the Company to BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE)	105
9	Observation Letters dated January 16, 2017 issued by BSE and NSE conveying their No-Objection(s) to the Scheme	106-108
10	Proxy Form	112
11	Attendance Slip	114
12	Postal Ballot form with instruction and business reply envelope (in loose leaf form)	N.A.

Private Limited; and Pri-Media Services Private Limited; and Maurya TV Private Limited; and their respective Shareholders and Creditors ("Scheme") as attached to the Notice of the Meeting.

RESOLVED FURTHER THAT the Board of Directors (which includes any Committee thereof) of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to implement the arrangement embodied in the Scheme of Arrangement and Amalgamation and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai bench of Hon'ble National Company Law Tribunal and/or any other authority(ies) while sanctioning the Scheme of Arrangement and Amalgamation."

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 along with copy of the Scheme and other annexures including Proxy Form, Attendance Slip and Postal Ballot Form are enclosed herewith. Copies of the Scheme and statement under section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company.

Hon'ble Tribunal has appointed Mr. Surjit Banga, Non-Executive Chairman and in his absence Mr. Rajiv Singh, Executive Director & Chief Operating Officer and in his absence Mrs. Uma Mandavgane, Independent Director of the Applicant Company as the Chairman of the said meeting. The abovementioned Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of Hon'ble Tribunal.

Persons entitled to attend and vote at the said meeting, may vote in person or by proxy, provided that a proxy in the prescribed form is deposited at the registered office of the Company at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400 018, not later than 48 hours before the meeting. Forms of proxy can be had at the registered office of the Company.

In accordance with the applicable regulatory provisions, as an alternative to casting of votes on Poll at the meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of Postal Ballot or by way of remote e-voting using facility offered by National Securities Depository Limited (NSDL). The Voting rights of Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the Cut-off date of close of business on Friday, the 17th day of February 2017. The shareholders may refer to Notes to this notice for further details on Postal Ballot and E-voting.

It is clarified that casting of votes by postal ballot or remote e-voting does not disentitle a Shareholder as on the Cut-off date of February 17, 2017 from attending the Meeting. It is further clarified that the Proxies can only vote on Poll at the meeting and not through any other mode.

Surjit Banga

Chairman appointed for the meeting

Mumbai, dated this 17th day of February 2017

Registered Office:

Zee Media Corporation Limited
Continental Building, 135,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN - L92100MH1999PLC121506

Notes:

1. This Notice is being sent to the Equity Shareholders whose name appear in the Register of Members / Record of Depositories as at the close of business on Friday, the 17th day of February 2017, by email to the Shareholders whose email address is registered with the Company/ Depository Participants(s) for communication and in physical mode to other shareholders at their registered address. This Notice may also be accessed on Company's Website www.zeenews.india.com
2. An Equity Shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The Proxy

Form duly completed should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and / or holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. All alterations made in the proxy form should be initialed.
4. Corporate Members are requested to send to the Registered Office of the Company, a certified true copy of the Power of Attorney or Resolution passed by the Board of Directors or other governing body of such body corporate authorizing their representative to attend and vote at the meeting.
5. Members are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.
6. Shareholders are requested to hand over the enclosed Attendance Slip, duly filled and signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring in their Client ID and DP ID numbers for identification.
7. In compliance with Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Company has also provided the facility to the Shareholders to cast their votes either by way of Postal Ballot or through remote e-voting facility arranged by NSDL, prior to the meeting.
8. Member(s) can opt only for one mode of voting. If a Member has opted for E-voting, then he/she should not vote by Postal Ballot and vice-versa. However, in case Members cast their vote both via Postal Ballot and E-voting, then voting through E-voting shall prevail and voting done by Postal Ballot shall be treated as invalid.
9. It is clarified that votes may be cast by Shareholders either by Postal Ballot or E-voting and casting of votes by Postal Ballot or e-voting does not disentitle them from attending the Meeting. Shareholder after exercising his right to vote through Postal Ballot or E-voting shall not be allowed to vote on Poll again at the Meeting.
10. Shareholders whose names appears on the Register of Members / Record of Depositories as at the close of business on Friday, the 17th day of February 2017 will be considered for the purpose of voting and the voting rights shall be reckoned based on the equity shareholding as on 17th day of February 2017.
11. The Voting period for Postal Ballot and E-voting shall commence on and from Saturday, the 25th day of February 2017 at 9.00 a.m. and end on Sunday, the 26th day of March 2017 at 5.00 p.m.
12. Shareholders desiring to exercise their vote by Postal ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer so as to reach not later than 5.00 p.m. on Sunday, the 26th day of March 2017 at the registered office of the Company.
13. As directed by Hon'ble Tribunal, ACS Mrs. Vinita Nair, Partner, M/s. Vinod Kothari & Co., Company Secretaries and failing her Mr. Satish Shah, Practicing Company Secretary shall act as Scrutinizer to scrutinize votes cast either electronically or on Postal Ballot or on Poll at the Meeting and submitting a report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the meeting.
14. The result of the voting shall be announced by the Chairman, upon receipt of Scrutinizer's report and same shall be displayed on the website of the Company www.zeenews.india.com besides being sent to the Stock Exchange on the said date.
15. All the relevant documents referred to in the Explanatory Statement will be open for inspection at the Registered Office between 11.00 a.m. and 2.00 p.m. on all days excluding Saturdays, Sundays and Public Holidays, till 24th day of March 2017.

16. Instructions and process for E-voting is as under:

- A. Members whose shareholding is in dematerialised form and whose email addresses are registered with the Company/Depository Participant(s) will receive an email from NSDL informing the User-ID and Password:
- (i) Open email and open PDF file viz. "ZMCL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Zee Media Corporation Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, through e-mail to complianceofficer@zeemedia.esselgroup.com with a copy marked to evoting@nsdl.co.in
- B. For Members holding shares in dematerialised form whose email IDs are not registered with the Company/ Depository Participants and Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice, it may be noted that the Initial User ID & Password is being provided in the Postal Ballot Form. Such members are requested to follow all steps from Sl. No. (ii) to (xii) above to cast vote.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no 1800-222-990.
- C. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no 1800-222-990.
- D. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

4. Background of the Companies:

Zee Media Corporation Limited

- a) Zee Media Corporation Limited ('ZMCL'), a Public Limited Company, was originally incorporated under Companies Act, 1956 with CIN L92100MH1999PLC121506, on August 27, 1999 in the name and style of 'Zee Sports Limited'. The name of the Company was changed to 'Zee News Limited' with effect from May 27, 2004 and was further changed to its current name viz. Zee Media Corporation Limited, with effect from July 6, 2013 pursuant to fresh certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The Permanent Account Number (PAN) of ZMCL is AAACZ1213B.
- b) The registered office of ZMCL is situated at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018 and e-mail address is complianceofficer@zeemedia.esselgroup.com.
- c) The Main objects of ZMCL as set out in Memorandum of Association are briefly as under:
- To buy, sell, procure, commission, advise individuals, firms, companies, corporations and others anywhere in the world to organise, sponsor sport 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 as also sale of tickets/sponsorship of all events or programmes organised.*
 - To buy, sell, procure, commission, films, entertainment, information, News, current affairs, software (Programme) for their exhibition, distribution and dissemination on TV channels, be it satellite TV or terrestrial TV channels or 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 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 shall be in compliance with the rules, regulations and guidelines issued by Ministry of Information and Broadcasting, Government of India (MIB) as amended from time to time.
- d) ZMCL is one of the foremost and most credible news networks in India and currently broadcasts eleven (11) News & current affairs television channels directly and through its subsidiaries. Apart from Broadcasting, ZMCL is engaged in the business of Printing and Publication of Newspapers DNA through its subsidiaries.
- e) The authorized, issued, subscribed and paid-up share capital of the ZMCL as on September 30, 2016 was as under:

Particulars	Amount in Rupees
Authorised Capital	
170,00,00,000 Equity Shares of Re. 1 each	170,00,00,000
Total	170,00,00,000
Issued, Subscribed and Paid-up Capital	
47,07,89,505 Equity Shares of Re. 1 each fully paid up	47,07,89,505
Total	47,07,89,505

Subsequent to September 30, 2016, there has been no change in the issued, subscribed and paid up share capital of ZMCL.

- f) The equity shares of the ZMCL are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (together called as “Stock Exchanges”).
- g) The details of entities forming part of Promoter & Promoter Group and present Directors of ZMCL along with their addresses are as follows:

Sr. No.	Name	Address
Promoters & Promoter Group		
1	Essel Infraprojects Ltd	513/A, 5th floor, Kohinoor City, Kirol Road, Kurla (West), Mumbai – 400 070
2	Sprit Textiles Pvt Ltd	18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013
3	Prime Publishing Pvt Ltd	18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013
4	Arm Infra & Utilities Limited	18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013
5	25 FPS Media Pvt Ltd	18th floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013
Directors		
1	Surjit Banga	A/1101, Serenity Heights, Mindspace, Malad (West), Mumbai – 400064
2	Uma Mandavgane	504 Sai Sharan, 5th Floor, N C Kelkar Road, Dadar, Mumbai – 400098
3	Dr. Rashmi Aggarwal	House No.-A-403, Plot No.-E-11, Prateek Fedora, Sector-61, Noida, Gautam Buddha Nagar, Noida – 201301
4	Kanta Devi Allria	790/12, Salara Mohala, Rohtak 124001, Haryana
5	Rajiv Singh	House No. 16, Duplex IX-I, Rajat Vihar, Sector 62, Noida – 201301
6	Jagdish Chandra	4-YA-1-A, Jawahar Nagar, Jaipur 302004, Rajasthan

Diligent Media Corporation Limited

- a) Diligent Media Corporation Limited (‘DMCL’), a Public Limited Company was incorporated under Companies Act, 1956 with CIN U22120MH2005PLC151377, on February 17, 2005 in the name and style of Diligent Media Corporation Limited. The Permanent Account Number of DMCL is AACCD1338F.
- b) The registered office of DMCL currently is situated at 11th Floor, Tower -3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, which was shifted from its old registered located at DNA Wing, First Floor Oasis Complex, Kamala Mills Compound, P B Marg, Lower Parel, Mumbai – 400013 with effect from October 15, 2012.
- c) The Main objects of DMCL as set out in Memorandum of Association are briefly as under:
- “To carry on business to print, publish or otherwise carry on the business of publishing and distribution of Newspapers, magazines, bulletins, periodicals, journals, general books, technical books, children’s books, low priced paper books, text books and other literary works and undertaking catering to various interests pertaining to Political, Social, Cultural, Moral.Commerce, Industry and Trade, Medical, Entertainment, Agriculture, Banking. Law, Insurance and other subjects.”*
- d) DMCL, a step down wholly owned subsidiary of ZMCL through Mediavest India Private Limited, is *inter alia* engaged in the business of Publication and distribution of an English daily newspaper DNA which has editions in Mumbai & Delhi. Apart from this the News published in DNA are available in electronic media.

- e) The authorized, issued, subscribed and paid-up share capital of DMCL as on September 30, 2016 was as under:

Particulars	Amount in Rs
Authorised Capital	
15,35,00,000 Equity Shares of Rs. 10 each	153,50,00,000
Total	153,50,00,000
Issued, Subscribed and Paid-up	
8,90,95,542 Equity Shares of Rs. 10 each fully paid up	89,09,55,420
Total	89,09,55,420

Subsequent to the above date, based on certain corporate actions approved by the Shareholders, the share capital of DMCL as on the date is as follows:

Particulars	Amount in Rs
Authorised Capital	
153,50,00,000 Equity Shares of Re. 1 each	153,50,00,000
437,00,00,000 Preference Shares of Re. 1 each	437,00,00,000
Total	590,50,00,000
Issued, Subscribed and Paid-up	
89,09,55,420 Equity Shares of Re. 1 each fully paid up	89,09,55,420
436,26,56,265 Preference Shares of Re. 1 each fully paid-up	436,26,56,265
Total	525,36,11,685

As on date, the entire issued equity share capital of DMCL is held by the Mediavest India Pvt Ltd and its nominees and the entire issued preference share capital is held by the ZMCL.

- f) The equity shares of DMCL are not listed on any Stock Exchange in India.
- g) The details of the promoters and present directors of DMCL along with their addresses are as follows:

Sr. No.	Name	Address
Promoter		
1	Mediavest India Private Limited	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018
Directors		
1	Vishal Malhotra	8 Prem Court, J Tata Road, Churchgate, Mumbai – 400020
2	Himanshu Mody	1201/B, Gardenia Building, Vasant Valley, Film City Road, Malad (East), Mumbai – 400097
3	Mukund Galgali	204 2nd floor, Dosti Florentine, India Humepipe Compound, Wadala (East), Mumbai – 400031
4	Uma Mandavgane	504 Sai Sharan, 5th Floor N C Kelkar Road, Dadar, Mumbai – 400098

Mediavest India Private Limited

- a) Mediavest India Private Limited ('Mediavest'), a Private Company, was incorporated under the Companies Act, 1956, with CIN U92132MH2001PTC130426, on January 11, 2001, under the name and style of Mediavest India Pvt Ltd. The Permanent Account Number of Mediavest is AACCM4290K.

- b) The registered office of Mediavest is situated at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018.
- c) The Main objects of Mediavestas set out in its Memorandum of Association are briefly as under:
“To buy, sell, procure, commission, films and entertainment software (Programme) for their exhibition, distribution and dissemination on TV channels, be it satellite TV channels or terrestrial TV channels or 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 material like cassettes, including audio cassettes, video cassettes, digital video discs, CD ROM’s and to make investment in companies for promotion of similar activities and/or own or make investment in print media companies.”
- d) Mediavest, a wholly owned subsidiary of ZMCL, is engaged in the Media business through its wholly owned subsidiary DMCL a Company engaged in the business of publication and distribution of an English daily newspaper DNA.
- e) The authorized, issued, subscribed and paid-up share capital of Mediavest as on September 30, 2016 was as under:

Particulars	Amount in Crores
Authorised Capital	
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up	
10,000 Equity Shares of Rs. 10 each fully paid up	1,00,000
Total	1,00,000

Subsequent to September 30, 2016, there has been no change in the issued, subscribed and paid up share capital of Mediavest.

- f) The equity shares of Mediavest are not listed on any Stock Exchange in India.
- g) The details of the promoters and present directors of Mediavest along with their addresses are as follows:

Sr. No.	Name	Address
Promoter		
1	Zee Media Corporation Limited	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018
Directors		
1	Anil Chougule	Ph II/E-1/15/B-9 Sector-8, Nerul, Navi Mumbai – 400705
2	Manish Babel	303, 3rd Floor, B-4, Poonam Nagar, Phase-3, Shanti Park, Mira Road (East), Thane - 401107
3	Shubham Shree	Flat No. 402, Blue Diamond Apartments, Juhu Tara Road, Nr. SNTD College, Santacruz (West), Mumbai – 400049

Pri-Media Services Private Limited

- a) Pri-Media Services Private Limited (Pri-Media), a Private Limited Company, was incorporated under Companies Act, 1956, with CIN U22222MH2012PTC232006, on June 8, 2012 in the name and style of Pri-Media Services Pvt Ltd. The Permanent Account Number of Pri-Media is AAGCP6507Q.
- b) The registered office of Pri-Media currently is situated at 11th Floor, Tower -3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, which was shifted from its old registered office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai 400 018 with effect from February 1, 2016.

- c) The Main objects of Pri-Media as set out in its Memorandum of Association is as under:
“To buy, sell, procure, commission, films and entertainment software (Programme) for their exhibition, distribution and dissemination on TV channels, be it satellite TV channels or terrestrial TV channels or 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 material like cassettes, including audio cassettes, video cassettes, digital video discs, CD ROM’s and to make investment in companies for promotion of similar activities and/or own or make investment in or engage into print media and/or electronic, radio business.”
- d) Pri-Media, a wholly owned subsidiary of ZMCL, is engaged in printing of newspapers, periodicals, magazines, annual reports, books etc.on job work basis.
- e) The authorized, issued, subscribed and paid-up share capital of Pri-Media as on September 30, 2016 was as under:

Particulars	Amount in Crores
Authorised Capital	
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
10,000 Equity Shares of Rs. 10 each fully paid up	1,00,000
Total	1,00,000

Subsequent to September 30, 2016, there has been no change in the issued, subscribed and paid up share capital of Pri-Media.

- f) The equity shares of Pri-Media are not listed on any Stock Exchange in India.
- g) The details of the promoters and present directors of Pri-Media along with their addresses are as follows:

Sr. No.	Name	Address
Promoter		
1	Zee Media Corporation Limited	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018
Directors		
1	Surjit Banga	A/1101, Serenity Heights, Mindspace, Malad (West), Mumbai 400064
2	Nikhil Shoorji	13 IL Palazzo Little Gibbs Road, Malabar Hill, Mumbai – 400006
3	A V Ramachandran	Plot No. 25 & 27, Flat D - 113, Sector 6, Nerul, Navi Mumbai – 400706
4	Rajiv Singh	House No.16, Duplex IX - I, Rajat Vihar, Sector 62, Noida – 201301

Maurya TV Private Limited

- a) Maurya TV Private Limited (Maurya), a Private Limited Company, was incorporated under the Companies Act, 1956 with CIN U92130MH2007PTC170952 on May 18, 2007 in the name and style of Maurya TV Pvt Ltd. The Permanent Account Number of Maurya is AAFCM1603D.
- b) The registered office of Maurya is currently situated at 11th Floor, Tower -3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, which was shifted from its earlier registered office at 201 A & B, Abhishek, New Link Road, Andheri (West), Mumbai 400 053 with effect from August 25, 2015.
- c) The Main objects of Maurya as set out in its Memorandum of Association are briefly as under:

“To establish, purchase, take on lease or hire or otherwise acquire and maintain and to sell, give on lease or hire to carry on the business of entertainment by conceptualizing, developing, planning, setting up, owning, managing, operating, imparting training, acquiring or selling rights, providing, producing, importing, exporting, manufacturing or otherwise dealing in all kinds of Television and Satellite Channels, Cable Network, Web Sites, studios or production units, family entertainment centres, entertainment arcades, entertainment softwares, theatres including multiplex theatres, bowling alleys, video parlours, entertainment sports, programmes, games, health and fitness centres, malls, amusement parks, cages, shopping arcades, fast food outlets, pubs, inns and business centres in India or abroad. To carry on business of publicity agents, marketing agents, media advisors and product promoters through all types of media such as newspapers, magazines, books, posters, hoardings, brochures, television, cinemas, web sites, internet, and any other audiovisual media.”

- d) Maurya, a wholly owned subsidiary of ZMCL, is engaged in the business of broadcasting of a Regional News & Current Affairs television channel Zee Purvaiya.
- e) The authorized, issued, subscribed and paid-up share capital of Maurya as on September 30, 2016 was as under:

Particulars	Amount in Crores
Authorised Capital	
2,30,00,000 Equity Shares of Rs. 10 each	23,00,00,000
Total	23,00,00,000
Issued, Subscribed and Paid-up	
2,21,31,648 Equity Shares of Rs. 10 each fully paid up	22,13,16,480
Total	22,13,16,480

Subsequent to September 30, 2016, there has been no change in the issued, subscribed and paid up share capital of Maurya.

- f) The equity shares of Maurya are not listed on any Stock Exchange in India.
- g) The details of the promoters and present directors of Maurya along with their addresses are as follows:

Sr. No.	Name	Address
Promoter		
1	Zee Media Corporation Limited	Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400018
Directors		
1	Subhash Chand Garg	B-5/61, Pocket, B-5, Sector-4, Rohini New Delhi 110085
2	Vishal Malhotra	8 Prem Court, J Tata Road, Churchgate, Mumbai – 400020
3	Rajiv Singh	House No. 16, Duplex IX - I, Rajat Vihar, Sector 62, Noida – 201301
4	Mukesh Jindal	64A, Jhang Aptt, Sector 13, Rohini, Delhi – 110085

5. RELATIONSHIP BETWEEN THE COMPANIES INVOLVED IN THE SCHEME

DMCL, Mediavest, Pri-Media and Maurya are either directly or indirectly wholly owned subsidiary of ZMCL.

6. At the meeting held on October 27, 2016, based on the recommendations of the Audit Committee, the Board of Directors of ZMCL had unanimously approved the proposed Scheme of Arrangement and Amalgamation, after taking on record the Valuation report dated October 27, 2016 issued by M/s. Haribhakti & Co LLP, Chartered Accountants, an independent valuer, and Fairness Opinion dated October 27, 2016 issued by M/s. Keynote Corporate Services Limited, a SEBI registered Merchant Banker.

7. The said Scheme of Arrangement and Amalgamation was unanimously approved by all the Directors of Mediavest, Pri-Media and Maurya vide resolutions passed at their respective Board Meetings held on October 27, 2016. The Board of DMCL unanimously approved the Scheme vide resolution passed at the meeting held on November 2, 2016.

8. **Description of the Scheme**

The proposed Scheme *inter alia* provides for (a) Demerger of Print Media Undertaking of ZMCL into DMCL; (b) Consolidation of Print Media business under DMCL by way of Merger of Mediavest and Pri-Media with DMCL; and (c) Merger of Maurya with ZMCL with effect from the Appointed date of April 1, 2017, pursuant to the provisions of Sections 230 to 232 and other applicable of Companies Act, 2013 and rules thereunder.

9. **Rationale of the Scheme**

Rationale for Demerger of “Print Media Undertaking”

- (a) Both Television media and Print media business carried on by ZMCL have significant potential for growth. The nature of risk and returns involved in both the businesses are distinct from each other and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which each of these businesses are required to be managed.
- (b) Further, both the businesses have a different set of regulations to comply with, which include restrictions on the extent of foreign investment depending on the business activity carried on by it. As per the current FDI Policy Guidelines, Foreign Direct Investment (FDI) is allowed up to 49% under approval route in companies engaged in the business of broadcasting of news and current affairs channels, whereas, FDI upto only 26% is permitted under approval route in companies engaged in business of publishing of newspapers.
- (c) To enable distinct focus of investors to invest in some of the key businesses and to lend greater focus to the operations of both the diverse businesses, it is proposed to segregate and demerge the Print Media Undertaking into DMCL.
- (d) The proposed demerger once completed would achieve the following benefits:
 - (i) Simplified and efficient business structure;
 - (ii) Attribution of appropriate risk and valuation to different businesses based on their respective risk-return profile and cash flows;
 - (iii) More focused management and greater visibility on the performance of individual businesses.

Rationale for Amalgamation of Subsidiaries

The amalgamation of Mediavest and Pri Media with DMCL would achieve consolidation of print media business under DMCL. The merger of Maurya with ZMCL would consolidate “Zee Purviya” channel owned by Maurya with ZMCL.

The proposed amalgamations would accomplish the following:

- i) Reducing administrative cost; and
- ii) Removing multiple layer inefficiencies; and
- iii) Achieving operational and management efficiency.

10. **Salient features of the scheme & details of Capital restructuring proposed in the Scheme:**

I. Demerger of Print Media Undertaking:

- a) With effect from the Appointed Date, the Print Media Undertaking (as defined in clause 1.13 of the Scheme) shall, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other provisions of the Act and without any further act, deed, matter or thing will be transferred from ZMCL and vested in DMCL, on a going concern basis.

- b) Upon effectiveness of the Scheme and in consideration of the demerger, transfer and vesting of the Print Media Undertaking from ZMCL into DMCL, the shareholders of ZMCL as on the Record Date, will be issued and allotted:

“1(one) fully paid up Equity Share of Face Value of Re. 1 each of DMCL for every 4 (four) fully paid up Equity Shares of Face Value of Re. 1 each held in ZMCL”

- c) DMCL's New Equity Shares to be issued and allotted pursuant to the Scheme, shall be issued and allotted simultaneous with cancellation of existing pre-scheme Equity Shares of DMCL upon merger as provided in Clause 15 of the Scheme.
- d) No coupons shall be issued in respect of fractional entitlements, if any, by DMCL to the equity shareholders of ZMCL at the time of issue and allotment of New Equity Shares. In case any equity shareholder's holding in ZMCL is such that the shareholder becomes entitled to a fraction of Equity Shares of DMCL, DMCL shall round off the said entitlement to the nearest integer and allot Equity Shares accordingly.
- e) DMCL shall apply for listing of the Equity Shares issued in pursuance of the Scheme on BSE and NSE in terms of and in compliance with the SEBI Circular.
- f) The value of all assets and liabilities pertaining to the Print Media Undertaking which cease to be assets and liabilities of ZMCL shall be reduced by ZMCL at their carrying values and the difference i.e. the excess or shortfall, as the case may be, of the net book value assets over the transferred liabilities pertaining to or attributable to the Print Media Undertaking and demerged from the ZMCL pursuant to the Scheme shall be adjusted to the Capital Reserve of ZMCL.

II. Merger of Mediavest & Pri-Media with DMCL

- g) With effect from the Appointed Date and immediately after demerger envisaged in Part II of the Scheme, upon the coming into effect of this Scheme the entire business and whole of the undertaking of Mediavest and Pri-Media as a going concern including all their assets and liabilities shall stand transferred to and vested in and / or be deemed to be transferred to and vested in DMCL so as to vest in DMCL all rights, title and interests pertaining to Mediavest and Pri-Media.
- h) Upon coming of the effect of the Demerger of Print Media Undertaking of the ZMCL into DMCL, the entire issued, subscribed and paid-up equity share capital of the Mediavest and Pri-Media would be vested with DMCL. Hence, no shares of DMCL shall be allotted in lieu or exchange of its holding in Mediavest and Pri-Media as consideration for the amalgamation.
- i) Upon the coming into effect of this Scheme, the entire investment of DMCL held in Mediavest and Pri-Media shall be deemed to be cancelled without any further act or deed for cancellation thereof by DMCL.
- j) Upon the Scheme becoming effective and post the Amalgamation of Mediavest into DMCL since the entire Paid-up Equity Share capital of DMCL is held by Mediavest along with its nominees, entire paid-up Equity Share capital of DMCL so held by Mediavest along with its nominees as on the Effective Date shall, without any application or deed, stand cancelled. The cancellation of paid-up Equity share capital of DMCL shall be effected as an integral part of the Scheme in accordance with the applicable provisions of Companies Act, 2013.
- k) Upon sanction of this Scheme and consequent to Amalgamation of Mediavest and Pri-Media with DMCL, the Authorised Share Capital of DMCL shall automatically stand increased without any further act, instrument or deed on the part of DMCL including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the Authorised Share Capital of Mediavest and Pri-Media as on the Effective Date, as such fees and duties in respect of such Authorized Share Capital of Mediavest and Pri-Media have already been paid by them, the benefit of which stands vested in DMCL pursuant to the Scheme becoming effective.
- l) The existing debit balance as per Surplus / (Deficit) in Statement of Profit and loss, as shown in the Schedule 2 “Reserves and Surplus” of the Balance Sheet of DMCL as on the Appointed Date shall be adjusted first against the Securities Premium Account and Capital Reserve balance of DMCL and then against the net Capital Reserve

created in DMCL upon the Scheme as per clause 6.2.4 and 17.3 of the Scheme. The reduction of Securities Premium Account and Capital Reserve in the books of DMCL shall be effected as an integral part of this Scheme and the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, sanctioning the Scheme shall be deemed to be the Order for the purpose of confirming the reduction.

III. **Merger of Maurya with ZMCL**

- m) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of Maurya as a going concern including all assets and liabilities of Maurya shall without any further act or deed stand transferred to and vested in and / or be deemed to be transferred to and vested in ZMCL so as to vest in ZMCL all rights, title and interest pertaining to Maurya.
- n) The entire issued, subscribed and paid-up share capital of Maurya is held by ZMCL. Upon the Scheme becoming effective, no shares of ZMCL shall be allotted in lieu or exchange of its holding in Maurya and the share capital of Maurya shall stand cancelled. Upon the coming into effect of this Scheme, the investments of ZMCL in Maurya shall be deemed to be cancelled without any further act or deed for cancellation thereof by ZMCL.
- o) Upon sanction of this Scheme, the authorised share capital of ZMCL shall automatically stand increased without any further act, instrument or deed on the part of ZMCL including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of Maurya as on the Effective Date, as such fees and duties in respect of such authorized share capital of Maurya have already been paid by Maurya, the benefit of which stands vested in ZMCL pursuant to the Scheme becoming effective.
- p) On the coming into effect of the Scheme and upon amalgamation of and transfer of assets and liabilities of Maurya to ZMCL, Maurya shall stand dissolved, without being wound up.

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

11. **Summary of Valuation Report and Fairness Opinion**

In accordance with SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, based on recommendations of the Audit Committee and after taking on record the Valuation report dated October 27, 2016 issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, an independent valuer and Fairness Opinion dated October 27, 2016 issued in connection with the said Valuation report, by M/s. Keynote Corporate Services Limited, Merchant Banker, the Board of Directors of ZMCL had approved the Scheme of Amalgamation and Arrangement and the Share entitlement ratio as recommended by the Independent Valuer.

Since the Post Merger Shareholding Pattern of DMCL shall be mirror to the Shareholding pattern of ZMCL, the share entitlement ratio on demerger was worked out based on the management desired capital structure of DMCL.

- 12. Statutory Auditors of ZMCL M/s. MGB & Co. LLP., Chartered Accountants had vide certificate dated October 27, 2016 confirmed that the accounting treatment proposed in the Scheme for ZMCL is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- 13. In terms of Regulation 37 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ZMCL has received Observation letters dated January 16, 2017 from BSE Limited and National Stock Exchange of India Limited, respectively, conveying their no-objection to the Scheme. Copy of the Observation letters are attached to this Notice.
- 14. The proposed Scheme would be beneficial to the shareholders of the companies involved in the restructuring as it envisages unlocking value for the shareholders, attract investors and provide better flexibility in accessing capital by respective entities. It is believed that the proposed Scheme will allow a more focused growth strategy which would be in the best interest of all the stakeholders.
- 15. The copy of the scheme will be filed with the Registrar.

16. **Amount due to Unsecured Creditors**

Particulars of amounts due to Unsecured Creditors, in the normal course of business, from respective Company's involved in the Scheme as at September 30, 2016 is detailed herein:

Sr	Name of Company	Amount (in Rs)
1	Zee Media Corporation Ltd	118,00,78,037
2	Diligent Media Corporation Ltd	493,66,88,031
3	Mediavest India Pvt Ltd	1130,75,78,321
4	Pri-Media Services Pvt Ltd	119,17,60,605
5	Maurya TV Pvt Ltd	6,67,90,096

17. **Effect of the Scheme on various parties**

- a) Creditors & Debenture Holders – The rights and interest of the Creditors and/or Debenture holders of Companies involved in the Scheme will not be prejudicially affected by the Scheme as DMCL and ZMCL, post Scheme shall meet respective liabilities as they arise in the ordinary course of business. Further the rights and interests of the Creditors and Debenture Holders 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.
- b) Employees – The rights and interests of the employees involved in the Scheme will not be prejudicially affected by the Scheme, as all the permanent employees of Mediavest and Pri-Media and the Permanent employees of Maurya, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the DMCL and ZMCL, respectively, without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the respective Transferor Company(ies) immediately preceding the Effective Date. Services of the employees of respective Transferor Company(ies) shall be taken into account from the date of their appointment with the respective Transferor Company(ies) for the purposes of all retirement benefits and all other entitlements for which they may be eligible.
- c) Directors & Key Managerial Personnel - The Directors or KMPs or their relatives of the respective companies do not have any other interest in the Scheme otherwise than that as shareholders in any of Companies involved in the scheme. Further, none of the managers, key managerial personnel and/or relatives of the directors / KMPs of respective companies is concerned or interested, financially or otherwise, in the proposed Scheme. Save as aforesaid, none of the Directors of respective companies have any material interest in the proposed Scheme. The Directors and KMPs of the Transfer Companies, shall cease to be Directors and/or KMP consequent to dissolution of Transferor Companies upon amalgamation with the Transferee Companies as detailed in the Scheme.

Details of shares held by the present Directors and Key Managerial Personnel (KMP) of Companies involved in the Scheme either individually or jointly as a first holder or second holder or as a nominee are as under:

ZMCL:

Name of the Directors and KMP of ZMCL	Number of Equity shares held in				
	ZMCL	DMCL	Mediavest	Pri-Media	Maurya
Directors including Executive Directors					
Surjit Banga	0	0	0	0	0
Uma Mandavgane	0	0	0	0	0
Rashmi Aggarwal	0	0	0	0	0
Kanta Devi Allria	0	0	0	0	0

Name of the Directors and KMP of ZMCL	Number of Equity shares held in				
	ZMCL	DMCL	Mediavest	Pri-Media	Maurya
Rajiv Singh	0	0	0	0	0
Jadgish Chandra	0	0	0	0	0
KMP other than Executive Directors					
Sumit Kapoor	0	0	0	0	0
Pushpal Sanghavi	0	50	1	1	1

DMCL:

Name of the Directors and KMP of DMCL	Number of Equity shares held in				
	ZMCL	DMCL	Mediavest	Pri-Media	Maurya
Directors					
Vishal Malhotra	0	0	0	0	0
Himanshu Mody	0	50	0	0	0
Mukund Galgali	0	50	0	0	0
Uma Mandavgane	0	0	0	0	0
KMP					
Rohit Gandhi	0	0	0	0	0
Kamal Dhingra	0	0	0	0	0

Mediavest:

Name of the Directors of Mediavest	Number of Equity shares held in				
	ZMCL	DMCL	Mediavest	Pri-Media	Maurya
Anil Chougule	0	0	1	0	0
Manish Babel	0	0	0	0	0
Shubham Shree	0	0	0	0	0

Pri-Media:

Name of the Directors of Pri-Media	Number of Equity shares held in				
	ZMCL	DMCL	Mediavest	Pri-Media	Maurya
Surjit Banga	0	0	0	0	0
Nikhil Shoorji	0	0	0	0	0
A V Ramachandran	0	0	0	0	0
Rajiv Singh	0	0	0	0	0

Maurya:

Name of the Directors of Maurya	Number of Equity shares held in				
	ZMCL	DMCL	Mediavest	Pri-Media	Maurya
Subhash Chand Garg	0	0	0	0	0
Vishal Malhotra	0	0	0	0	0
Rajiv Singh	0	0	0	0	0
Mukesh Jindal	0	0	0	0	1

- d) Promoter & Non-Promoter Shareholders – The rights and interest of the Promoters and Non-Promoter Shareholders of Companies involved in the Scheme will not be prejudicially affected by the Scheme. The effect of Scheme on the Promoter and Non-Promoter Shareholders of respective companies are as detailed herein:
- i. ZMCL - Since the Scheme does not provide for issuance of further Shares by ZMCL, the pre & Post Scheme shareholding pattern of ZMCL shall remain same. ZMCL shareholders shall be eligible for issuance of Shares of DMCL in the ratio prescribed in the Scheme
 - ii. DMCL – Entire pre-scheme paid-up Equity share capital of DMCL held by Mediavest shall stand cancelled in pursuance of the Scheme upon merger of Mediavest with DMCL. Further in consideration of Demerger, DMCL shall issue its Equity Shares to the Shareholders of ZMCL as on the Record date in the ratio of 1 (one) Equity Share of Re. 1 each of DMCL for every 4 (four) Equity Shares of Re. 1 each held in ZMCL.
 - iii. Mediavest, Pri-Media & Maurya – Consequent to amalgamation of Mediavest and Pri-Media with DMCL and amalgamation of Maurya with ZMCL, the entire paid-up equity share capital of the Transferor Companies, which will be held by respective Transferee Company shall stand cancelled. The Scheme does not provide for any consideration in pursuance of amalgamation.

Pre & Post Scheme Shareholding Pattern of ZMCL as at December 31, 2016 is mentioned herein:

Sr. No.	Description	Pre & Post Scheme Shareholding Pattern	
		Number of shares	%
(A)	Promoter and promoter group		
1	Indian		
(a)	Individuals / Hindu Undivided Family	0	0
(b)	Central Government/ State Government(s)	0	0
(c)	Financial Institutions/ Banks	0	0
(d)	Any other – (Bodies Corporate)	325365074	69.11
	Sub-Total A(1):	325365074	69.11
2	FOREIGN		
(a)	Individuals (NRI/ Foreign Individuals)	0	0
(b)	Government	0	0
(c)	Institutions	0	0
(d)	Foreign Portfolio Investor	0	0
(e)	Any Other (specify)	0	0
	Sub-Total A(2) :	0	0
	Total A=A(1)+A(2)	325365074	69.11
(B)	PUBLIC SHAREHOLDING		
B1	INSTITUTIONS		
(a)	Mutual Funds / UTI	452	0
(b)	Venture Capital Funds	0	
(c)	Alternate Investment Funds	0	
(d)	Foreign Venture Capital Investors	0	
(e)	Foreign Portfolio Investors	27004331	5.74

(f)	Financial Institutions / Banks	987425	0.21
(g)	Insurance Companies	91142	0.02
(h)	Provident Funds/ Pension Funds	0	0
(i)	Any other	0	0
	Sub-Total B(1) :	28083350	5.97
B2	Central/State Govet(s)/ President of India	0	0
	Sub-Total B(2):	0	0
B3	NON-INSTITUTIONS		
	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	57870117	12.29
	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	27671422	5.88
	NBFCs registered with RBI	0	0
	Employee Trusts	0	0
	Overseas Depositories(holding DRs)	0	0
	Any Other		
	- Bodies Corporate (Domestic)	28150287	5.98
	- Non Resident Indians	3648826	0.78
	- OCB	202	0
	- Trust	227	
	Sub-Total B(3):	117341081	24.92
	Total B=B(1)+B(2)+ B(3):	145424431	30.89
	Total (A+B):	470789505	100.00

Pre & Post (expected) Scheme Shareholding Pattern of DMCL based on shareholding pattern of ZMCL as at December 31, 2016 is as mentioned herein:

a) Pre shareholding pattern of DMCL

Name of Shareholders	No of equity shares	% of shareholding
Mediavest India Pvt Ltd (along with its Nominees)	89,09,55,420	100%
Name of Shareholder	No of Preference shares	% of shareholding
Zee Media Corporation Ltd	436,26,56,265	100%

b) Post (expected)Equity shareholding pattern of DMCL

Sr. No.	Description	Post Scheme Shareholding Pattern	
		Number of shares	%
(A)	Promoter and promoter group		
1	Indian		
(a)	Individuals / Hindu Undivided Family	0	0
(b)	Central Government/ State Government(s)	0	0
(c)	Financial Institutions/ Banks	0	0

Sr. No.	Description	Post Scheme Shareholding Pattern	
(d)	Any other (Bodies Corporate)	81341269	69.11
	Sub-Total A(1):	81341269	69.11
2	FOREIGN		
(a)	Individuals (NRI/ Foreign Individuals)	0	0
(b)	Government	0	0
(c)	Institutions	0	0
(d)	Foreign Portfolio Investor	0	0
(e)	Any Other (specify)	0	0
	Sub-Total A(2) :	0	0
	Total A=A(1)+A(2)	81341269	69.11
(B)	PUBLIC SHAREHOLDING		
B1	INSTITUTIONS		
(a)	Mutual Funds / UTI	113	0.00
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	0	0.00
(d)	Foreign Venture Capital Investors	0	0.00
(e)	Foreign Portfolio Investors	6751083	5.74
(f)	Financial Institutions / Banks	246856	0.21
(g)	Insurance Companies	22786	0.02
(h)	Provident Funds/ Pension Funds	0	0.00
(i)	Any other	0	0.00
	Sub-Total B(1):	7020838	5.97
B2	Central/State Govet(s)/ President of India	0	0
	Sub-Total B(2):	0	0
B3	NON-INSTITUTIONS		
	Individual shareholders holding shares upto nominal value of Rs. 2 Lakhs	14467529	12.28
	Individual shareholders holding shares in excess of nominal value of Rs. 2 Lakhs	6917856	5.88
	NBFCs registered with RBI	0	0
	Employee Trusts	0	0
	Overseas Depositories (holding DRs)	0	0
	Any Other		
	- Bodies Corporate (Domestic)	7037572	5.98
	- Non Resident Indians	912207	0.39
	- OCB	51	0.00
	Sub-Total B(3):	29335272	24.93
	Total B=B(1)+B(2)+ B(3):	36356110	30.89
	Total (A+B):	117697379	100

Notes:

1. Entire Pre-Scheme Paid-up Equity Share Capital of DMCL, held by Mediavest India Pvt Ltd and its Nominees shall stand cancelled in pursuance of the Scheme.
2. There will be no change in the Shareholding Pattern of Preference Shares of DMCL pre and post scheme and the said Preference Shares shall continue to be held by Zee Media Corporation Ltd

18. CAPITAL STRUCTURE PRE AND POST SCHEME

Pre & Post Scheme Capital structure of ZMCL and DMCL consequent to combination of Authorised Capital and cancellation of Paid-up Equity Share Capital as provided in the Scheme will be as under:

Zee Media Corporation Limited

	Pre-Scheme		Post- Scheme	
	No. of Shares	Amount in Crs	No. of Shares	Amount in Crs
Authorised Share Capital:				
Equity Shares of Re.1 each	170,00,00,000	170.00	193,00,00,000	193.00
Issued, Subscribed & Paid Up Share Capital:				
Equity Shares of Re.1 each fully paid up	47,07,89,505	47.08	47,07,89,505	47.08

Diligent Media Corporation Limited

	Pre-Scheme		Post- Scheme	
	No. of Shares	Amount in Crs	No. of Shares	Amount in Crs
Authorised Share Capital:				
Equity Shares of Re. 1 each	153,50,00,000	153.50	163,55,00,000	163.55
Preference Shares of Re. 1 each	437,00,00,000	437.00	437,00,00,000	437.00
TOTAL	590,50,00,000	590.50	600,55,00,000	600.55
Issued, Subscribed & Paid Up Share Capital:				
Equity Shares of Re. 1 each	89,09,55,420	89.09	11,76,97,379	11.77
Preference Shares of Re. 1 each	436,26,56,265	436.27	436,26,56,265	436.27
TOTAL	525,36,11,685	525.36	448,03,53,644	448.04

Note: Post-Arrangement Issued, Subscribed and Paid Up Equity Share Capital is based on current paid-up equity share capital of ZMCL and may change due to effect of fractional entitlement as provided in the Scheme.

19. No investigation proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against ZMCL.
20. No winding up petition is pending and/or admitted against the ZMCL.
21. On the Scheme being approved by requisite majority of Shareholders of the respective Companies involved in the Scheme representing majority of persons representing three-fourths in value as per the requirement of Section 230 of the Companies Act, 2013, all the Companies will seek the sanction of Hon'ble National Company Law Tribunal, Mumbai bench, for the Scheme.
22. The following documents will be open for inspection by the equity shareholders of ZMCL at its registered office between 11:00 a.m. and 2:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays till March 24, 2017:
 - i. Copy of the Order dated February 3, 2017 of the NCLT at Mumbai passed in Company Scheme Application No. 138 of 2017 *inter alia* directing the convening of the meeting of the Equity Shareholders of ZMCL;
 - ii. Scheme of Arrangement and Amalgamation;

- iii. Memorandum and Articles of Association of ZMCL, DMCL, Mediavest, Pri - Media and Maurya;
- iv. Annual Report of the ZMCL, DMCL, Mediavest, Pri - Media and Maurya for last three financial year ended March 31, 2014, March 31, 2015 and March 31, 2016;
- v. Supplementary Accounting Statements of ZMCL, DMCL, Mediavest, Pri-Media and Maurya for the period ended September 30, 2016;
- vi. Copy of Valuation report dated October 27, 2016 issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, an independent valuer;
- vii. Copy of the Fairness Opinion dated October 27, 2016 issued by M/s. Keynote Corporate Services Limited, Merchant Banker;
- viii. Certificate dated October 27, 2016 issued by Statutory Auditor of ZMCL, M/s. MGB & Co. LLP, Chartered Accountants, confirming that the accounting treatment prescribed in the Scheme in connection with ZMCL is in compliance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013;
- ix. Certificate dated December 23, 2016 issued by Statutory Auditor of DMCL, M/s. B S Sharma & Co., Chartered Accountants, confirming that the accounting treatment prescribed in the Scheme in connection with DMCL is in compliance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013;
- x. Copy of the Complaints Report dated December 15, 2016 submitted by ZMCL to the Stock Exchanges;
- xi. Copy of Observation letters dated January 16, 2017 issued by National Stock Exchange of India Limited and BSE Limited in connection with the Scheme;
- xii. Copy of Networth Certificate dated November 21, 2016 issued by M/s. Subhash C Gupta & Co., Chartered Accountants, certifying the Net Worth of ZMCL, Pre & Post Scheme; and
- xiii. Copy of Networth Certificate dated October 27, 2016 issued by M/s. S S Kota & Associates, Chartered Accountants, certifying the Net Worth of DMCL, Pre & Post Scheme.

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the Registered Office of the ZMCL and/or at the office of its advocate M/s. Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai 400 071.

Surjit Banga
Chairman appointed for the meeting

Mumbai, dated this 17th day of February 2017

Registered Office:

Zee Media Corporation Limited
Continental Building, 135,
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
CIN - L92100MH1999PLC121506

**SCHEME OF ARRANGEMENT AND AMALGAMATION BETWEEN
ZEE MEDIA CORPORATION LIMITED**

[Demerged Company or Transferee Company 2]

AND

DILIGENT MEDIA CORPORATION LIMITED

[Resulting Company or Transferee Company 1]

AND

MEDIAVEST INDIA PRIVATE LIMITED

[Transferor Company 1]

AND

PRI-MEDIA SERVICES PRIVATE LIMITED

[Transferor Company 2]

AND

MAURYA TV PRIVATE LIMITED

[Transferor Company 3]

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 391 AND 394 OF THE COMPANIES ACT, 1956 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND SECTION 52 OF THE COMPANIES ACT, 2013

(A) PREAMBLE

The Scheme of Arrangement and Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 for demerger of Print Media Undertaking of Demerged Company into Resulting Company and amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company 1 and amalgamation of the Transferor Company 3 with the Transferee Company 2.

(B) DESCRIPTION OF COMPANIES

- I. **ZEE MEDIA CORPORATION LIMITED (“Zee Media” or “the Demerged Company” or “the Transferee Company 2”)** is one of the foremost and most credible news networks in India engaged in the broadcasting of Eleven National and Regional News & Current Affairs television channels including Two Regional News and Current Affairs Channels either directly or through its subsidiaries apart from being engaged in the Newspaper business through its subsidiaries. The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited.
- II. **DILIGENT MEDIA CORPORATION LIMITED (“DMCL” or “the Resulting Company” or “the Transferee Company 1”)** is engaged in the business of publishing and distribution of an English Daily newspaper ‘DNA’. Mediavest India Private Limited (a wholly owned subsidiary of Zee Media), is the holding Company of DMCL.
- III. **MEDIAVEST INDIA PRIVATE LIMITED (“Mediavest” or “the Transferor Company 1”)** a wholly owned subsidiary of Zee Media, is holding company of DMCL.
- IV. **PRI-MEDIA SERVICES PRIVATE LIMITED (“Pri Media” or “the Transferor Company 2”)** is in business of printing of newspapers, periodicals, financial statements etc. Pri Media is a wholly owned subsidiary of Zee Media.

- V. **MAURYA TV PRIVATE LIMITED (“Maurya” or “the Transferor Company 3”)** is engaged in the business of broadcasting of regional news and current affairs channel ‘Zee Purvaiya’. Maurya is a wholly owned subsidiary of Zee Media.

(C) RATIONALE

Rationale for Demerger of “Print Media Undertaking”

- (a) Both Television media and Print media business carried on by Zee Media have significant potential for growth. The nature of risk and returns involved in both the businesses are distinct from each other and consequently each business or undertaking is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which each of these businesses are required to be managed.
- (b) Further, both the businesses have a different set of regulations to comply with, which include restrictions on the extent of foreign investment depending on the business activity carried on by it. As per the current FDI Policy Guidelines, Foreign Direct Investment (FDI) is allowed up to 49% under approval route in companies engaged in the business of broadcasting of news and current affairs channels, whereas, FDI upto only 26% is permitted under approval route in companies engaged in business of publishing of newspapers.
- (c) To enable distinct focus of investors to invest in some of the key businesses and to lend greater focus to the operations of both the diverse businesses, it is proposed to segregate and demerge the Print Media Undertaking into DMCL.
- (d) The proposed demerger once completed would achieve the following benefits:
- (i) Simplified and efficient business structure;
 - (ii) Attribution of appropriate risk and valuation to different businesses based on their respective risk-return profile and cash flows;
 - (iii) More focused management and greater visibility on the performance of individual businesses.

Rationale for Amalgamation of Subsidiaries

The amalgamation of Mediavest and Pri Media with DMCL would achieve consolidation of print media business under DMCL. The merger of Maurya with Zee Media would consolidate “Zee Purviya” channel owned by Maurya with Zee Media.

The proposed amalgamations would accomplish the following:

- i) Reducing administrative cost; and
- ii) Removing multiple layer inefficiencies; and
- iii) Achieving operational and management efficiency.

The proposed Scheme would be beneficial to the shareholders of the companies involved in the restructuring as it envisages unlocking value for the shareholders, attract investors and provide better flexibility in accessing capital by respective entities. It is believed that the proposed Scheme will allow a more focused growth strategy which would be in the best interests of all the stakeholders.

In view of the aforesaid, the Board of Directors of all the Companies which are parties to this Scheme have considered and proposed the Scheme of Arrangement and Amalgamation under the provisions of Section 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act 2013.

(D) PARTS OF THE SCHEME:

This Scheme of Arrangement and Amalgamation is divided into the following parts:

- **Part I** of the Scheme deals with definitions and interpretations, and sets out the share capital of all entities forming part of the Scheme

- **Part II** of the Scheme deals with demerger of the Print Media Undertaking from the Demerged Company as a going concern and transfer to and vesting with the Resulting Company;
 - **Part III** of the Scheme deals with amalgamation of Mediavest and Pri Media with DMCL;
 - **Part IV** of the Scheme deals with amalgamation of the Maurya with Zee Media; and
 - **Part V** deals with general terms and conditions applicable to this Scheme
- (E) The Demerged Company and Resulting Company propose that in light of the rationale specified above, the Print Media Undertaking be demerged from Demerged Company and transferred to and vested in the Resulting Company by way of demerger undertaken through this Scheme under the provisions of Sections 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 / Companies Act 2013 and simultaneously achieve listing of the equity shares of the Resulting Company subject to requisite regulatory approvals including that of Securities and Exchange Board of India for the purpose and compliance with the minimum public shareholding requirement under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (F) The arrangement under this Scheme will be effected under the provisions of Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and /or the Companies Act, 2013 (to the extent notified and applicable). The demerger of the Print Media Undertaking of Demerged Company to Resulting Company and amalgamation of the Transferor Companies with the Transferee Company(ies) shall be in compliance with the provisions of Section 2(19AA) and Section 2(1B) of the Income Tax Act, 1961, respectively.

PART I

DEFINITIONS AND INTERPRETATIONS

1 Definitions

- 1.1 In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:
- 1.2 **“Act” or “the Act”** means the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 (to the extent notified) (including any statutory modifications(s) or re-enactment(s) thereof) and rules and regulations made thereunder, for the time being in force, and which may relate to or are applicable to the Scheme.
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force.
- 1.4 **“Appointed Date”** means 1st day of April, 2017 or such other date as may be fixed or approved by the High Court of Judicature at Bombay.
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency, or commission, or department, or public, or judicial body, or authority, including, but not limited, to Securities and Exchange Board of India, Stock Exchanges, Foreign Investment Promotion Board, Ministry of Information & Broadcasting, Registrar of Companies, Competition Commission of India, National Company Law Tribunal, Reserve Bank of India and the High Courts.
- 1.6 **“Board”** in relation to the Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3, as the case may be, means the Board of Directors of such company, and shall include a Committee of Directors or any person authorized by the Board or such Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.
- 1.7 **“BSE”** means the BSE Limited.

- 1.8 **“Court”** or “High Court” means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if and when applicable.
- 1.9 **“Demerged Company”** means Zee Media Corporation Limited (“Zee Media” or “Transferee Company 2”) a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. L92100MH1999PLC121506 and having its Registered Office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai – 400 018.
- 1.10 **“Effective Date”** means the last of the dates on which all the conditions and matters referred to in Clause 36 of this Scheme occur or have been fulfilled or waived in accordance with this Scheme. Any references in the Scheme to the words “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the “Effective Date”.
- 1.11 **“Employees”** means all the employees of the Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3, as the case may be respectively as on the Effective Date, in relation to Part II and/ or Part III and/or Part IV of this Scheme.
- 1.12 **“NSE”** National Stock Exchange of India Limited.
- 1.13 **“Print Media Undertaking”** includes “ I am in dna of India” project of Zee Media and the newspaper printing business carried out through Pri Media and Mediavest, being transferred to Resulting Company under this Scheme on a going concern basis with all its assets, properties and liabilities of whatsoever nature and kind, and wheresoever situated, of the Demerged Company, in relation to and pertaining to the Print Media Undertaking, as on the Appointed Date and shall without any limitation include the following:

- (a) all assets wherever situated, whether movable or immovable, tangible or intangible, including plant and machinery, furniture, office equipments, inventories, receivables, cash and bank balance, loans and advances, accessories together with all present and future liabilities (including contingent liabilities) appertaining or relatable thereto.
- (b) without prejudice to the provisions of clause (a) above, the Print Media Undertaking shall include all the debts, liabilities, duties and obligations and also include, without limitation, all properties and assets in connection with or pertaining or relatable to the Print Media Undertaking such as licenses, permits, quotas, approvals, registrations, lease or tenancy rights in relation to office and / or residential properties, permissions, buildings, plant and machinery, office equipments, vehicles, incentives, if any, and all other rights, title, interests, copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever, consent, approvals or powers of every kind, nature and description whatsoever in connection with or pertaining or relatable to the Print Media Undertaking and all loans, advances or deposits and/or moneys paid by Demerged Company in connection with or pertaining or relatable to the Print Media Undertaking and all statutory licenses, permissions, approvals or consents to carry on the operations of the Print Media Undertaking.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Print Media Undertaking as at the Appointed Date include:

- i. The liabilities, which arise out of the activities or operations of the Print Media Undertaking.
 - ii. Specific loans and / or borrowings raised, incurred and / or utilized solely for the activities or operation of the Print Media Undertaking.
 - iii. Liabilities other than those referred to in Sub-Clauses (i) and (ii) above, and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings of the Demerged Company, allocated to Print Media Undertaking of the Demerged Company in the same proportion which the value of the assets transferred under this Clause 1.13 bears to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme.
- (c) all books, records, files, papers, records of standard operating procedures, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers,

customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the Print Media Undertaking of the Demerged Company.

- (d) all permanent employees of Demerged Company employed in and / or relatable to the Print Media Undertaking as on the Effective Date; and
- (e) any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Print Media Undertaking of Demerged Company or whether it arises out of the activities or operations of the Print Media undertaking of Demerged Company or otherwise shall be decided by mutual agreement between the Board of Directors of Demerged Company and Resulting Company.

1.14 **“Record Date”** shall be the date to be fixed by the Board of the Demerged Company, for the purpose of determining the entitlement of equity shareholders of the Demerged Company who would be eligible for issue of New Equity Shares of Resulting Company (as defined in Clause 5), pursuant to this Scheme.

1.15 **“Remaining Undertaking”** means all the undertakings, businesses, activities and operations of the Demerged Company including broadcasting business other than those comprised in the Print Media Undertaking.

1.16 **“Resulting Company”** means **Diligent Media Corporation Limited (“DMCL” or “Transferee Company 1”)** a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U22120MH2005PLC151377 and having its Registered Office at 11th Floor, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013.

1.17 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement and Amalgamation in its present form submitted to the Hon’ble High Court of Judicature at Bombay or any other Appropriate Authority with any modification(s) as directed by the High Court or any other Appropriate Authority and accepted by the Parties.

1.18 **“SEBI”** means the Securities and Exchange Board of India.

1.19 **“SEBI Circular”** shall mean the circular issued by the SEBI, being Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, and any amendments thereof.

1.20 **“Stock Exchanges”** means BSE and NSE, as may be applicable.

1.21 **“The Transferor Company 1”** means **Mediavest India Private Limited (“Mediavest”)** a private company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U92132MH2001PTC130426 and having its Registered Office at Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai - 400018.

1.22 **“The Transferor Company 2”** means **Pri Media Services Private Limited (“Pri Media”)** a private company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U22222MH2012PTC232006 and having its Registered Office at 11th Floor, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013.

1.23 **“The Transferor Company 3”** means **Maurya TV Private Limited (“Maurya”)** a private company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U92130MH2007PTC170952 and having its Registered Office at 11th Floor, Tower-3, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income-tax Act, 1961 and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of Demerged Company/Transferee Company 2 as on September 30, 2016 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
1,700,000,000 Equity Shares of Re. 1 each	1,700,000,000
TOTAL	1,700,000,000
Issued, Subscribed and Paid-up Share Capital	
470,789,505 Equity Shares of Re. 1 each fully paid up	470,789,505
TOTAL	470,789,505

Subsequent to the above date and till date of filing the Scheme with the High Court, there has been no change in the issued, subscribed and paid up capital of Demerged Company/Transferee Company 2.

- 2.2 The authorized, issued, subscribed and paid-up share capital of Resulting Company/Transferee Company 1 as on September 30, 2016 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
153,500,000 Equity Shares of Rs. 10 each	1,535,000,000
TOTAL	1,535,000,000
Issued, Subscribed and Paid-up Share Capital	
89,095,542 Equity Shares of Rs. 10 each fully paid up	890,955,420
TOTAL	890,955,420

Subsequent to the above date, based on certain corporate actions being approved by the Shareholders, the share capital of the Resulting Company/Transferee Company 1 as on the date of filing of the Scheme with the High Court, would be as follows:

- Authorised Capital of Rs. 590,50,00,000 (Rupees Five Hundred Ninety Crores Fifty Lacs) comprising of 153,50,00,000 (One Hundred Fifty Three Crores and Fifty Lacs) Equity Shares of Re. 10 each and 437,00,00,000 (Four Hundred and Thirty Seven Crores) Preference Shares of Re. 10 each.
- The issued, subscribed and paid up capital of Rs. 525,36,11,685 (Rupees Five Hundred and Twenty Five Crores Thirty Six Lacs Eleven Thousand Six Hundred and Eighty Five only) comprising of 89,09,55,420 Equity Shares of Re. 10 each and 436,26,56,265 (Four Hundred and Thirty Six Crores Twenty Six Lacs Fifty Six Thousand Two Hundred and Sixty Five only) 6% Non-Cumulative Redeemable Preference Shares of Re. 10 each.

As on date of filing the Scheme with the High Court, the entire issued equity share capital of Resulting Company would be held by the Transferor Company 1 and its nominees and the entire issued preference share capital would be held by the Demerged Company.

- 2.3 The authorized, issued, subscribed and paid-up share capital of The Transferor Company 1 as on September 30, 2016 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
10,000,000 Equity Shares of Rs. 10 each	100,000,000
TOTAL	100,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to the above date and till date of filing the Scheme with the High Court, there has been no change in the issued, subscribed and paid up capital of Transferor Company 1. The entire share capital of Transferor Company 1 is held by the Transferee Company 2 and its nominees.

- 2.4 The authorized, issued, subscribed and paid-up share capital of The Transferor Company 2 as on September 30, 2016 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
50,000 Equity Shares of Rs. 10 each	500,000
TOTAL	500,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to the above date and till date of filing the Scheme with the High Court, there has been no change in the issued, subscribed and paid up capital of Transferor Company 2. The entire share capital of Transferor Company 2 is held by the Transferee Company 2 and its nominees.

- 2.5 The authorized, issued, subscribed and paid-up share capital of Transferor Company 3 as on September 30, 2016 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
23,000,000 Equity Shares of Rs. 10 each	230,000,000
TOTAL	230,000,000
Issued, Subscribed and Paid-up Share Capital	
22,131,648 Equity Shares of Rs. 10 each fully paid up	221,316,480
TOTAL	221,316,480

Subsequent to the above date and till date of filing the Scheme with the High Court, there has been no change in the issued, subscribed and paid up capital of Transferor Company 3. The entire share capital of Transferor Company 3 is held by the Transferee Company 2 and its nominees.

3 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.

Part II

DEMERGER OF THE PRINT MEDIA UNDERTAKING FROM ZEE MEDIA INTO DMCL

4 TRANSFER OF PRINT MEDIA UNDERTAKING OF THE DEMERGED COMPANY AND VESTING WITH RESULTING COMPANY

- 4.1 Upon this Scheme coming into effect and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, Print Media Undertaking of Demerged Company shall, without any further act, instrument or deed, be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company, as a going concern, so as to vest in the Resulting Company, all the rights, properties, assets, benefits, titles and interests relating or pertaining to Print Media Undertaking, pursuant to Sections 391 to 394 of the Act and any other relevant provisions of the Act and the order of the Hon'ble High Court sanctioning the Scheme, subject however, to subsisting charges, if any.
- 4.2 Without prejudice to the provisions of Clause 4.3, in respect of such of the assets and properties of Print Media Undertaking of the Demerged Company, as are moveable in nature, including cash in hand, capable of transfer

by physical delivery or novation or endorsement and delivery, shall be so transferred or delivered or endorsed, as the case may be and shall, upon such transfer or delivery or endorsement, become the assets and properties of the Resulting Company, without requiring any further deed or instrument or conveyance.

- 4.3 In respect of movable assets other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi shall, to the extent possible, be followed:
- (a) The Demerged Company may give notice in such form as it may deem fit and proper, to each person, party, debtor, loanee or deposittee as the case may be, pertaining to or related to Print Media Undertaking, that pursuant to the High Court having sanctioned the Scheme, the said debt, loan, advances, bank balances or deposits be paid or made good or held on account of the Resulting Company as the person entitled thereto and that the right of the Demerged Company to recover or realise the same stands extinguished and that appropriate entry be passed in its books to record the aforesaid change.
- 4.4 Upon coming into effect of this Scheme, all the rights, title, interest and claims of the Demerged Company in relation to any properties pertaining to Print Media Undertaking of Demerged Company, if any, shall, pursuant to Section 394(2) of the Act, be transferred to and vested in or deemed to have been transferred to and vested in the Resulting Company automatically without requirement of any further act or deed.
- 4.5 All debts, liabilities, duties and obligations of the Demerged Company relating to Print Media Undertaking as on the Appointed Date shall be dealt with in accordance with Section 2(19AA) of the Income Tax Act, 1961, and all other debts, liabilities, duties and obligations of the Demerged Company relating to Print Media Undertaking which may accrue or arise after the Appointed Date but which relate to the period up to the day immediately preceding the Appointed Date shall also be transferred to the Resulting Company, without any further act or deed, pursuant to the provisions of Section 394(2) of the Act, so as to become the debts, liabilities, duties and obligations of the Resulting Company with effect from the Appointed Date. It is clarified that 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, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 4.6 Existing Corporate Guarantees issued by the Demerged Company to secure obligations arising out of current borrowings of Resulting Company and Non-Convertible Debentures of the Transferor Company 2 shall continue to be effective post Scheme till the due date for complete repayment of the said borrowings. For this purpose and to the extent of obligations guaranteed and continued under the Scheme, approval of the Scheme by the members of the Demerged Company at meeting held as per direction of Hon'ble Court shall be deemed to be approval of shareholders for the purpose of section 186 of the Companies Act 2013 and other applicable provisions of the Companies Act 2013.
- 4.7 All permits, no objection certificates, contracts, permissions, approvals, consents, rights, entitlements, statutory licenses, including those relating to tenancies, copyrights, intellectual property rights, agreements, contracts, privileges, powers, facilities of every kind and description of whatsoever nature in relation to Print Media Undertaking of Demerged Company to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Effective Date, shall stand transferred to and vested in the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company upon the vesting and transfer of Print Media Undertaking pursuant to this Scheme, and shall be and remain in full force, operative and effectual for the benefit of the Resulting Company, and may be enforced by the Resulting Company as fully and effectually on the same terms and conditions as if, instead of the Demerged Company, the Resulting Company had been the original party or beneficiary or obligee thereto.
- 4.8 Upon coming into effect of this Scheme and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including and not limited to advance income tax and taxes deducted at source), excise (including Modvat / Cenvat), customs, VAT, sales tax, service tax etc., relating to the Print Media Undertaking to which the Demerged Company is entitled to shall be available to and vest in the Resulting

Company. The Demerged Company and the Resulting Company shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income Tax, Wealth Tax, Commercial Tax/ Trade Tax/ Sales Tax/ VAT, Service Tax, Central Excise laws, and also, without limitation, the TDS/TCS certificates.

- 4.9 It is clarified that the taxes, if any, paid by the Demerged Company relating to the period on or after the Appointed Date until the Effective Date including by way of deduction at source, which pertain to the Print Media Undertaking, will be deemed to be the taxes paid by the Resulting Company and the Resulting Company shall be entitled to claim credit for such taxes deducted / paid against its tax liabilities notwithstanding that the certificates / challans or other documents for payment of such taxes are in the name of the Demerged Company.

5 CONSIDERATION

- 5.1 Upon effectiveness of this Scheme and in consideration of the demerger, transfer and vesting of the Print Media Undertaking into the Resulting Company pursuant to provisions of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholders of the Demerged Company, whose name is recorded in the Register of Members and records of the depository as members of the Demerged Company, on the Record Date,

“1(one) fully paid up Equity Share of Face Value of Re. 1 each of Resulting Company for every 4 (four) fully paid up Equity Shares of Face Value of Re. 1 each held in Demerged Company”

Such Equity Shares to be issued by Resulting Company to the Shareholders of Demerged Company is referred to as “Resulting Company New Equity Shares” and the ratio in which equity shares of the Resulting Company are to be issued and allotted to the shareholders of the Demerged Company is referred to as the “Share Entitlement Ratio (Demerger)”.

- 5.2 The Resulting Company New Equity Shares to be issued and allotted as provided in Clause 5.1 above, shall be issued and allotted simultaneous with cancellation of existing Equity Shares of the Resulting Company as provided in Clause 15 below.
- 5.3 No coupons shall be issued in respect of fractional entitlements, if any, by the Resulting Company, to the equity shareholders of the Demerged Company at the time of issue and allotment of New Equity Shares under Clause 5.1. In case any equity shareholder’s holding in the Demerged Company is such that the shareholder becomes entitled, pursuant to Clause 5.1 above, to a fraction of New Equity Shares of the Resulting Company, the Resulting Company shall round off the said entitlement to the nearest integer and allot New Equity Shares accordingly.
- 5.4 The Resulting Company’s New Equity Shares to be issued pursuant to Clause 5.1 above shall be issued in dematerialized form by the Resulting Company, unless otherwise notified in writing by any non-promoter shareholders of the Demerged Company to the Resulting Company on or before such date as may be determined and communicated by the Board of the Demerged Company. In the event that such notice has not been received by the Resulting Company in respect of any of the shareholders of the Demerged Company, the Resulting Company New Equity Shares shall be issued to such shareholders in dematerialized form provided that the shareholders of the Resulting Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that the Resulting Company has received notice from any shareholder that Resulting Company New Equity Shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of the Resulting Company, then the Resulting Company shall issue Resulting Company New Equity Shares in physical form to such non-promoter shareholder or shareholders.
- 5.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of the Demerged Company, the Board of the Demerged Company shall be empowered to effectuate such

transfers in the Demerged Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the shares issued by the Resulting Company. The Board of the Demerged Company shall be empowered to remove such difficulties that may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

- 5.6 The issue and allotment of the Resulting Company New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.
- 5.7 The Resulting Company shall apply for listing of the Resulting Company New Equity Shares issued in terms of Clause 5.1 above on BSE and NSE in terms of and in compliance of the SEBI Circular.
- 5.8 The Resulting Company New Equity Shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing / trading permission is given by the stock exchanges where the Resulting Company's New Equity Shares are proposed to be listed.
- 5.9 In the event that the Demerged Company restructure its equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio (Demerger) shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 5.10 There shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.
- 5.11 The Resulting Company New Equity Shares to be issued against holding in the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 5.12 Approval of this Scheme by the Equity Shareholders of the Resulting Company shall be deemed to be in due compliance of the provisions of Section 62 and other relevant and applicable provisions of the Act relating to the issuance and allotment of New Equity Shares by the Resulting Company to the Equity Shareholders of the Demerged Company, as provided in this Scheme.

6 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY

On the effectiveness of the Scheme and with effect from the Appointed Date, the Demerged Company and the Resulting Company shall account for the demerger in their respective books of accounts as under:

6.1 Accounting treatment in the books of the Demerged Company

- 6.1.1 The value of all assets and liabilities pertaining to the Print Media Undertaking which cease to be assets and liabilities of the Demerged Company shall be reduced by the Demerged Company at their carrying values; and
- 6.1.2 The difference i.e. the excess or shortfall, as the case may be, of the net book value assets over the transferred liabilities pertaining to or attributable to the Print Media Undertaking and demerged from the Demerged Company pursuant to the Scheme shall be adjusted to the Capital Reserve of the Demerged Company and shall be subject to compliance as stated in Clause 27.5.

6.2 Accounting treatment in the books of the Resulting Company

- 6.2.1 The Resulting Company shall record transferred assets and liabilities pertaining to the Print Media Undertaking at the respective carrying values as appearing in the books of Demerged Company.
- 6.2.2 The Resulting Company shall issue new equity shares to the shareholders of the Demerged Company as per Clause 5 of this Scheme. These shares shall be issued and recorded at face value and accordingly the aggregate face value of the shares to be issued shall be credited to the Resulting Company's share capital account; and
- 6.2.3 The intercompany balances, excluding investment of the Demerged Company in the Resulting Company by

way of Redeemable Preference Shares, if any, appearing in the books of accounts of the Resulting Company and the Demerged Company with respect to the Print Media Undertaking, shall stand cancelled.

- 6.2.4 The difference being the excess of the net assets value of Print Media Undertaking transferred to the Resulting Company, over the face value of equity shares allotted as per Clause 5 and after considering the adjustment mentioned in Clause 6.2.3 above would be recorded as Capital Reserve.

7 REMAINING UNDERTAKING OF DEMERGED COMPANY

- 7.1 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and remain vested in and be managed by the Demerged Company.
- 7.2 All proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Undertaking of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the remaining business) shall be continued and enforced against the Demerged Company.
- 7.3 If proceedings are taken against the Resulting Company in respect of matters referred to in Clause 7.2 above relating to the Remaining Undertaking, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the Resulting Company, against all liabilities and obligations incurred by the Resulting Company in respect thereof.

8 EMPLOYEES

- 8.1 On the Scheme becoming operative, all staff and employees of the Demerged Company pertaining to the Print Media Undertaking in service on the Effective Date shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to their employment in the Demerged Company.
- 8.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company pertaining to the Print Media Undertaking or 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 the Demerged Company in relation to the Print Media Undertaking in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the services of the staff and employees of the Demerged Company pertaining to the Print Media Undertaking will be treated as having been continuous for the purpose of the said Fund or Funds.
- 8.3 With effect from the date of filing of the Scheme with the High Court and up to and including the effective date, the Demerged Company shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Print Media Undertaking except in the ordinary course of business or without the prior consent of Board of Directors of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

- 9.1 The Demerged Company shall carry on and be deemed to have carried on business and activities relating to Print Media Undertaking and shall stand possessed of all its assets and properties referred to above, in trust for

the Resulting Company and shall account for the same to the Resulting Company. The Demerged Company shall hold the said assets with utmost prudence until the Effective Date.

- 9.2 All profits or income arising or accruing in favour of the Demerged Company in relation to Print Media Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, Service tax, taxes withheld/paid in foreign country, VAT credit, CENVAT credit etc.) or losses / expenses arising or incurred by the Demerged Company in relation to Print Media Undertaking shall, for all purpose, be treated as and deemed to be the profits or income, taxes or losses or expenses, as the case may be, of the Resulting Company.
- 9.3 The Resulting Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Resulting Company.

10 LEGAL PROCEEDINGS

- 10.1 If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Print Media Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.
- 10.2 On and from the Effective Date, the Resulting Company shall be entitled to initiate or continue any legal proceedings in relation to the Print Media Undertaking.

11 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 11.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Print Media Undertaking of the Demerged Company and any offers, tenders or the like and other instruments of whatsoever nature relating to Print Media Undertaking to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before the Effective Date and those which are not listed therein but entered into by the Demerged Company for the Print Media Undertaking on or before the Effective Date shall continue to be in full force and effect against or in favour of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- 11.2 Further, without prejudice to the transfer and vesting of the Print Media Undertaking to and with the Resulting Company, the Resulting Company shall be deemed to be authorised to execute any such deeds, writings, assignment and /or novations or enter into any tripartite arrangements, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary. The contracts entered into by the Demerged Company till the Effective Date shall be vested in the Resulting Company and unless required under such contract, the Resulting Company would not be required to carry out assignment of such contracts with any party whatsoever. The Demerged Company undertakes that, to the extent required under any contracts executed by the Demerged Company, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Print Media Undertaking. The Demerged Company and the Resulting Company also undertake to intimate the counterparties to all the contracts executed by the Demerged Company in relation to the Print Media Undertaking about the demerger and vesting of the Print Media Undertaking with the Resulting Company.
- 11.3 It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Print Media Undertaking to which the Demerged Company is a party,

cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company. To the extent permitted under the terms of such contracts, the Demerged Company shall subcontract the same to the Resulting Company. Further, the Demerged Company shall, at its cost and expense, provide such reasonable assistance as is requested by the Resulting Company to enable it, so far as possible, to make independent arrangements with the other party to such contract including introducing the Resulting Company to the relevant third party.

- 11.4 As a consequence of the demerger of the Print Media Undertaking vesting with the Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether relating to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

12 SAVING OF CONCLUDED TRANSACTIONS

The demerger, transfer and vesting of the Print Media Undertaking and the continuance of proceedings by or against the Demerged Company, to the extent it relates to the Print Media Undertaking above shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

Part III

AMALGAMATION OF MEDIA VEST AND PRI MEDIA WITH DMCL

13 TRANSFER OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 TO THE TRANSFEEE COMPANY 1

- 13.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date and immediately after demerger envisaged in Part II, upon the coming into effect of this Scheme the entire business and whole of the undertaking of the Transferor Company 1 and Transferor Company 2 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, including contingent liabilities, of the Transferor Company 1 and Transferor Company 2 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 the Transferee Company 1 so as to vest in the Transferee Company 1 all rights, title and interests pertaining to Transferor Company 1 and Transferor Company 2.
- 13.2 With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company 1 and Transferor Company 2 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 the Transferee Company 1, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company 1 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.
- 13.3 All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company 1 and Transferor Company 2 as on the Effective Date, over their assets transferred to the Transferee Company 1 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 the Transferee Company 1.
- 13.4 Any existing encumbrances over the assets and properties of the Transferee Company 1 or any part thereof which relate to the liabilities and obligations of the Transferee Company 1 prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company 1 and shall not extend or

attach to any of the assets and properties of the Transferor Company 1 and Transferor Company 2 transferred to and vested in the Transferee Company 1 by virtue of this Scheme.

- 13.5 Upon the effectiveness of this Scheme, the Transferee Company 1 shall be entitled to file/ revise Income Tax returns, TDS Certificates, TDS returns and other statutory returns to the extent required for itself and on and / or behalf of Transferor Company 1 and/or Transferor Company 2, as the case may be. The Transferee Company 1 shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of Transferor Company 1 and Transferor Company 2, as may be required consequent to the implementation of the Scheme.
- 13.6 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1 and Transferor Company 2, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect other parts of the Scheme.

14 CONSIDERATION

- 14.1 Upon coming of the effect of the Demerger of Print Media Undertaking of the Demerged Company into Resulting Company, the entire issued, subscribed and paid-up equity share capital of the Transferor Company 1 and Transferor Company 2 would be vested with the Transferee Company 1. Hence, no shares of the Transferee Company 1 shall be allotted in lieu or exchange of its holding in the Transferor Company 1 and the Transferor Company 2 as consideration for the amalgamation.
- 14.2 Upon the coming into effect of this Scheme, the entire investment of the Transferee Company 1 held in the Transferor Company 1 and the Transferor Company 2 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company 1.

15 Reduction of existing Share Capital of the Transferee Company 1

- 15.1 Upon the Scheme becoming effective and post the Amalgamation of Transferor Company 1 into Transferee Company 1 since the entire Paid-up Equity Share capital of the Transferee Company 1 is held by Transferor Company 1 along with its nominees, entire paid-up Equity Share capital of the Transferee Company 1 so held by the Transferor Company 1 along with its nominees as on the Effective Date shall, without any application or deed, stand cancelled.
- 15.2 The cancellation of paid-up Equity share capital of the Transferee Company 1 shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 100 to 103 of the Act and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction of capital. The reduction would not involve either a diminution of liability in respect of unpaid Equity share capital or payment of paid-up equity share capital and the provisions of Section 101 of the Act will not be applicable.

16 COMBINATION OF AUTHORISED SHARE CAPITAL

- 16.1 Upon sanction of this Scheme and consequent to Amalgamation of Transferor Company 1 and Transferor Company 2 with Transferee Company 1, the Authorised Share Capital of the Transferee Company 1 shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company 1 including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the Authorised Share Capital of the Transferor Company 1 and Transferor Company 2 as on the Effective Date, as such fees and duties in respect of such Authorized Share Capital of Transferor Company 1 and Transferor Company 2 have already been paid by Transferor Company 1 and Transferor Company 2, the benefit of which stands vested in Transferee Company 1 pursuant to the Scheme becoming effective.
- 16.2 The Memorandum of Association of the Transferee Company 1 (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 of the Companies Act, 1956, Sections 13 and 61 of the Companies Act, 2013 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 the Transferor Company 1 and Transferor Company 2 shall be utilized and applied to the increased Authorized Share Capital of the Transferee Company 1 and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company 1 for increase in the Authorised Share Capital to that extent.

- 16.3 Upon sanction of this Scheme and upon such combination of the Authorised Share Capital of the Transferor Company 1 and Transferor Company 2 with the Authorised Share Capital of Transferee Company 1, the Authorised Share Capital of the Transferee Company 1 shall stand altered and increased as follows:-

Share Capital	Existing Amount (Rs.)	Revised Amount (Rs.)
Authorised Share Capital		
The Transferor Company 1 10,000,000 Equity Shares of Rs. 10 each	100,000,000	
The Transferor Company 2 50,000 Equity Shares of Rs. 10 each	500,000	
Transferee Company 1 1,535,000,000 Equity Shares of Re. 1 each 4,370,000,000 Preference Shares of Re. 1 each	1,535,000,000 4,370,000,000	
Combined Authorised Share Capital of Transferee Company 1		
1635,500,000 Equity Shares of Re. 1 each		1,635,500,000
4370,000,000 Preference Shares of Re. 1 each		4,370,000,000

- 16.4 Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company 1 shall stand altered as under:
- a) *The Authorised Share Capital of the Company is Rs. 600,55,00,000/- (Rupees Six Hundred Crores Fifty Five Lakhs only) divided into 163,55,00,000 (One Hundred and Sixty Three Crores Fifty Five Lakhs) Equity Shares of Re. 1 (Rupee One) each and 437,00,00,000 (Four Hundred and Thirty Seven Crores) Preference Shares of Re. 1 (Rupee One) each.*

17 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY 1

On the Scheme becoming effective, the Transferee Company 1 shall account for amalgamation of the Transferor Company 1 and the Transferor Company 2 with Transferee Company 1 in its books of accounts with effect from the Appointed Date as under:

- 17.1 With effect from the Appointed Date, all the assets and liabilities recorded in the books of the Transferor Company 1 and Transferor Company 2 shall stand transferred to and vested in the Transferee Company 1 pursuant to the Scheme and shall be recorded by the Transferee Company 1 at their respective carrying values.
- 17.2 All reserves of the Transferor Company 1 and Transferor Company 2 shall be recorded in the books of accounts of the Transferee Company 1 in the same form in which they appeared in the books of accounts of the Transferor Company 1 and Transferor Company 2.
- 17.3 The intercompany balances, loans and advances/ investments in shares and debentures outstanding between the Transferee Company 1 and the Transferor Company 1 and the Transferor Company 2 will stand cancelled.
- 17.4 The difference between the carrying value of investments in equity shares of the Transferor Company 1 and the Transferor Company 2 in the books of accounts of the Transferee Company 1 and the amount of share capital of the Transferor Company 1 and the Transferor Company 2, after considering the adjustments as

mentioned in clause 17.3 shall, subject to the other provisions contained herein, be adjusted against and reflected in the capital reserves of the Transferee Company 1.

- 17.5 In case of any differences in accounting policy between the Transferor Company 1 and Transferor Company 2 and the Transferee Company 1, the accounting policies, as may be directed by the Board of Directors of the Transferee Company 1 in compliance with Accounting Standards will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserves to ensure that the financial statements of the Transferee Company 1 reflect the financial position on the basis of consistent accounting policy.
- 17.6 The existing debit balance as per Surplus / (Deficit) in Statement of Profit and loss, as shown in the Schedule 2 "Reserves and Surplus" of the Balance Sheet of the Transferee Company 1 as on the Appointed Date shall be adjusted first against the Securities Premium Account and Capital Reserve balance of the Transferee Company 1 and then against the net Capital Reserve created in the Transferee Company 1 upon the Scheme as per clause 6.2.4 and 17.3.
- 17.7 Application and reduction of Securities Premium Account and Capital Reserve pursuant to the above adjustment shall be as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Act. The reduction of Securities Premium Account and Capital Reserve in the books of the Transferee Company 1 shall be effected as an integral part of this Scheme without having to follow the process under Section 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid Equity share capital, if any, or payment of paid-up Equity share capital and the provisions of Section 101 of the Act will not be applicable to the Transferee Company 1 and it shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

18 DISSOLUTION WITHOUT WINDING UP

On the coming into effect of the Scheme and upon transfer of assets and liabilities to Transferee Company 1, the Transferor Company 1 and Transferor Company 2 shall stand dissolved, without being wound up.

19 EMPLOYEES

- 19.1 All the permanent employees of the Transferor Company 1 and Transferor Company 2 if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company 1, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company 1 and Transferor Company 2 immediately preceding the Effective Date. Services of the employees of Transferor Company 1 and Transferor Company 2 shall be taken into account from the date of their respective appointment with the Transferor Company 1 and Transferor Company 2 for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company 1 further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company 1 and Transferor Company 2 shall also be taken into account.
- 19.2 The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company 1 and Transferor Company 2.
- 19.3 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company 1 and Transferor Company 2 shall not vary or modify the terms and conditions of employment of any of its employees, if any, except with the written consent of the Transferee Company 1.
- 19.4 The Transferor Company 1 and Transferor Company 2 shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee

Company 1 or pursuant to any pre-existing obligation undertaken by the Transferor Company 1 and Transferor Company 2 as the case may be, prior to the Effective Date.

20 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 20.1 The Transferor Company 1 and Transferor Company 2 shall carry on and be deemed to have been carrying on its business and activities in the ordinary course of business and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company 1. The Transferor Company 1 and Transferor Company 2 shall hold the said assets with utmost prudence until the Effective Date.
- 20.2 The Transferor Company 1 and/or Transferor Company 2 shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company 1, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertakings or any part thereof except in the ordinary course of business nor shall it undertake any new businesses or a substantial expansion of its existing businesses.
- 20.3 The Transferor Company 1 and/or Transferor Company 2 shall not utilize its profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company 1.
- 20.4 All the profits or income accruing or arising to the Transferor Company 1 and Transferor Company 2 or expenditure or losses arising to or incurred by the Transferor Company 1 and/or Transferor Company 2, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company 1.
- 20.5 All the transactions of the Transferor Company 1 and/or Transferor Company 2 with the Transferee Company 1 shall get cancelled.

21 LEGAL PROCEEDINGS

- 21.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company 1 and Transferor Company 2 pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 and Transferor Company 2.
- 21.2 After the Appointed Date, if any proceedings are taken against the Transferor Company 1 and Transferor Company 2 in respect of the matters referred to in Clause 21.1 above, the Transferor Company 1 and Transferor Company 2 shall defend the same at the cost of the Transferee Company 1 and the Transferor Company 1 and Transferor Company 2 shall be reimbursed and indemnified against all liabilities and obligations incurred by it.
- 21.3 The Transferee Company 1 shall ensure to have all legal or other proceedings initiated by or against the Transferor Company 1 and Transferor Company 2 referred to in Clause 21.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 1 after the Effective Date.

22 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 22.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the business of the Transferor Company 1 and Transferor Company 2, to which the Transferor Company 1 and Transferor Company 2 are a party, or the benefit to which the Transferor Company 1 and Transferor Company 2 may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company 1 and may be enforced as fully and effectively as if instead of the Transferor Company 1 and Transferor Company 2, the Transferee Company 1 had been a party or beneficiary thereto. Further, the Transferee Company 1 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor

Company 1 and Transferor Company 2 and to implement or carry out all formalities required on the part of the Transferor Company 1 and Transferor Company 2, to give effect to the provisions of this Scheme.

- 22.2 As a consequence of the Amalgamation of the Transferor Company 1 and Transferor Company 2 into the Transferee Company 1 in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company 1 and Transferor Company 2 to the Transferee Company 1, whether relating to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

23 SAVING OF CONCLUDED TRANSACTIONS

- 23.1 The transfer and vesting of business under Clause 13 and the continuance of proceedings by or against the Transferor Company 1 and Transferor Company 2 above shall not affect any transaction or proceedings already concluded by the Transferor Company 1 and Transferor Company 2 on or before Effective Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1 and Transferor Company 2 in respect thereto as done and executed on behalf of itself.

PART IV

AMALGAMATION OF MAURYA WITH ZEE MEDIA

24 TRANSFER OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 3 TO THE TRANSFEE COMPANY 2

- 24.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company 3 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 the Transferor Company 3 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 the Transferee Company 2 so as to vest in the Transferee Company 2 all rights, title and interest pertaining to Transferor Company 3.
- 24.2 With effect from the Appointed Date, all debts, duties and obligations of every kind, nature and description of the Transferor Company 3 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 the Transferee Company 2, so as to become from the Appointed Date the debts, duties and obligations of the Transferee Company 2 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.
- 24.3 In so far as the immovable properties held by the Transferor Company 3 is concerned, parties shall register the true copy of the order of the High Court approving the Scheme with the offices of the relevant Sub-Registrar of Assurance or similar registering authority. All the rights of the Transferor Company 3 in the immovable properties shall stand transferred to the Transferee Company 2 automatically without requirement of execution of any further documents for registering the name of the Transferee Company 2 as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar etc. may rely on this Scheme along with the copy of the Order passed by the High Court, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company 2 as owner of the immovable properties.
- 24.4 All the securities, mortgages, charges, encumbrances or liens, if any created by the Transferor Company 3 on the Effective Date, over its assets transferred to the Transferee Company 2 shall, after the Effective Date, shall 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 the Transferee Company 2.

- 24.5 Any existing encumbrances over the assets and properties of the Transferee Company 2 or any part thereof which relate to the liabilities and obligations of the Transferee Company 2 prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company 2 and shall not extend or attach to any of the assets and properties of the Transferor Company 3 transferred to and vested in the Transferee Company 2 by virtue of this Scheme.
- 24.6 Upon the effectiveness of this Scheme, the Transferee Company 2 shall be entitled to file/ revise Income Tax returns, TDS Certificates, TDS returns and other statutory returns to the extent required for itself and on and/ or behalf of Transferor Company 3, as the case may be. The Transferee Company 2 shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, service tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of Transferor Company 3, as may be required consequent to the implementation of the Scheme.
- 24.7 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 3, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

25 CONSIDERATION

- 25.1 The entire issued, subscribed and paid-up share capital of the Transferor Company 3 is held by the Transferee Company 2. Upon the Scheme becoming effective, no shares of the Transferee Company 2 shall be allotted in lieu or exchange of its holding in the Transferor Company 3 and the share capital of the Transferor Company 3 shall stand cancelled.
- 25.2 Upon the coming into effect of this Scheme, the investments of the Transferee Company 2 in the Transferor Company 3 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company 2.

26 COMBINATION OF AUTHORISED SHARE CAPITAL

- 26.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company 2 shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company 2 including filing of statutory forms with the Registrar of Companies and payment of stamp duty and fees payable to the Registrar of Companies, by the authorised share capital of the Transferor Company 3 as on the Effective Date, as such fees and duties in respect of such authorized share capital of Transferor Company 3 have already been paid by Transferor Company 3, the benefit of which stands vested in Transferee Company 2 pursuant to the Scheme becoming effective.
- 26.2 The Memorandum of Association of the Transferee Company 2 (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 of the Companies Act, 1956, Sections 13 and 61 of the Companies Act, 2013 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 the Transferor Company 3 shall be utilized and applied to the increased authorized share capital of the Transferee Company 2 and no payment of any extra stamp duty and/or fee shall be made by the Transferee Company 2 for increase in the authorised share capital to that extent.

- 26.3 Upon sanction of this Scheme and upon such combination of Authorised Share Capital of Transferor Company 3 with the Authorised Share Capital of Transferee Company 2, the Authorised Share Capital of the Transferee Company 2 shall stand increased as follows:-

Share Capital	Existing Amount (Rs.)	Revised Amount (Rs.)
Authorised Share Capital		
The Transferor Company 3 23,000,000 Equity Shares of Rs. 10 each	230,000,000	
Transferee Company 2 1,700,000,000 Equity Shares of Re. 1 each	1,700,000,000	
Authorised Share Capital		
Transferee Company 2 1,930,000,000 Equity Shares of Re. 1 each		1,930,000,000

- 26.4 Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company 2 shall stand altered as under:

“The Authorized Capital of the Company is Rs. 1,93,00,00,000/- (Rupees One Hundred Ninety Three Crores only) divided into 1,93,00,00,000 (One Hundred Ninety Three Crores) Equity Shares of Re. 1 (Rupee One) each with the power to increase or decrease, consolidate or sub-divide the shares under the powers of the Act.”

27 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY 2

On the Scheme taking effect, the Transferee Company 2 shall account for amalgamation of the Transferor Company 3 with Transferee Company 2 in its books of account with effect from the Appointed Date as under:

- 27.1 With effect from the Appointed Date, all the assets and liabilities recorded in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company 2 pursuant to the Scheme and shall be recorded by the Transferee Company 2 at their respective carrying values.
- 27.2 All reserves of the Transferor Company 3 shall be recorded in the books of accounts of the Transferee Company 2 in the same form in which they appeared in the books of accounts of the Transferor Company 3.
- 27.3 The intercompany balances, loans and advances / investments in shares and debentures outstanding between the Transferee Company 2 and the Transferor Company 3 will stand cancelled.
- 27.4 The difference between the carrying value of investments in equity shares of the Transferor Company 3 in the books of accounts of the Transferee Company 2 and the amount of share capital of the Transferor Company 3, after considering the adjustments as mentioned in clause 27.3 shall, subject to the other provisions contained herein, be adjusted against and reflected in the capital reserves of the Transferee Company 2.
- 27.5 In case of any differences in accounting policy between the Transferor Company 3 and the Transferee Company 2, the accounting policies, as may be directed by the Board of Directors of the Transferee Company 2 in compliance with applicable accounting standards will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserve to ensure that the financial statements of the Transferee Company 2 reflect the financial position on the basis of consistent accounting policy.
- 27.6 The application and reduction of Capital Reserve pursuant to adjustment in the books of accounts of Transferee Company 2 as per clause 6.1.2 and clause 27.3 and clause 27.4 shall be as per the provisions of Sections 100 to 103 of the Act. The reduction of Capital Reserve in the books of the Transferee Company 2 shall be effected as an integral part of this Scheme without having to follow the process under Section 100 to 103 of the Act separately and the Order of the High Court sanctioning the Scheme shall be deemed to be also the Order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve

either a diminution of liability in respect of unpaid share capital, if any, or payment of paid-up share capital and the provisions of Section 101 of the Act will not be applicable to the Transferee Company 2 and it shall not be required to add the words "And Reduced" as a suffix to its name consequent upon such reduction.

28 DISSOLUTION WITHOUT WINDING UP

On the coming into effect of the Scheme and upon amalgamation of and transfer of assets and liabilities of Transferor Company 3 to Transferee Company 2, the Transferor Company 3 shall stand dissolved, without being wound up.

29 EMPLOYEES

- 29.1 All the permanent employees of the Transferor Company 3 if any, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of the Transferee Company 2, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company 3 immediately preceding the Effective Date. Services of the employees of Transferor Company 3 shall be taken into account from the date of their appointment with the Transferor Company 3 for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company 2 further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company 3 shall also be taken into account.
- 29.2 The services of such employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company 3.
- 29.3 With effect from the first of the dates of filing of this Scheme with the High Court and up to and including the Effective Date, the Transferor Company 3 shall not vary or modify the terms and conditions of employment of any of its employees, if any, except with the written consent of the Transferee Company.
- 29.4 The Transferor Company 3 shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company 2 or pursuant to any pre-existing obligation undertaken by the Transferor Company 2 as the case may be, prior to the Effective Date.

30 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 30.1 The Transferor Company 3 shall carry on and be deemed to have been carrying on its business and activities in the ordinary course of business and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company 2. The Transferor Company 3 shall hold the said assets with utmost prudence until the Effective Date.
- 30.2 The Transferor Company 3 shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of the Transferee Company 2, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertakings or any part thereof except in the ordinary course of business nor shall it undertake any new businesses or a substantial expansion of its existing businesses.
- 30.3 The Transferor Company 3 shall not utilize its profits or income, if any, for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company 2.
- 30.4 All the profits or income accruing or arising to the Transferor Company 3 or expenditure or losses arising to or incurred by the Transferor Company 3, with effect from the said Appointed Date shall for all purposes and

intents be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Transferee Company 2.

30.5 All the transactions of the Transferor Company 3 with the Transferee Company 2 shall get cancelled.

31 LEGAL PROCEEDINGS

31.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Company 3 pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 2 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3.

31.2 After the Appointed Date, if any proceedings are taken against the Transferor Company 3 in respect of the matters referred to in Clause 31.1 above, the Transferor Company 3 shall defend the same at the cost of the Transferee Company 2 and the Transferor Company 3 shall be reimbursed and indemnified against all liabilities and obligations incurred by it.

31.3 The Transferee Company 2 shall ensure to have all legal or other proceedings initiated by or against the Transferor Company 3 referred to in Clause 31.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2 after the Effective Date.

32 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

32.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to the business of the Transferor Company 3, to which the Transferor Company 3 are a party, or the benefit to which the Transferor Company 3 may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company 3, the Transferee Company 2 had been a party or beneficiary thereto. Further, the Transferee Company 2 shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company 3 and to implement or carry out all formalities required on the part of the Transferor Company 3, to give effect to the provisions of this Scheme.

32.2 As a consequence of the Amalgamation of the Transferor Company 3 into the Transferee Company 2 in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Company 3 to the Transferee Company 2, whether relating to any licence, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

33 SAVING OF CONCLUDED TRANSACTIONS

33.1 The transfer and vesting of business under Clause 24 and the continuance of proceedings by or against the Transferor Company 3 shall not affect any transaction or proceedings already concluded by the Transferor Company 3 on or before the Effective Date, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 3 in respect thereto as done and executed on behalf of itself.

PART V

GENERAL TERMS AND CONDITIONS

34 APPLICATION TO HIGH COURT

34.1 The Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall make all necessary applications / petitions under Sections 391 to 394 of the Companies Act, 1956 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions of the said Act to the High Court of Bombay for sanction of this Scheme under

the provisions of the law.

35 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 35.1 Subject to approval of High Court, the Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 by their respective Board of Directors or any duly authorized committee may make or consent to, on behalf of all persons concerned, any modifications or amendments to the Scheme, or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the High Court.
- 35.2 The Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the Honourable High Court or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.
- 35.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

36 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 36.1 The Scheme being approved by the respective requisite majorities of the members and creditors of the Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 as required under the Act and as may be directed by the Honorable High Court and / or any other competent authority and it being sanctioned by the Honorable High Court and/or any other competent authority, as may be applicable.
- 36.2 The requisite sanctions, approvals, no-objections or consents of any governmental or regulatory authority, as may be required by law, in respect of this Scheme having being obtained.
- 36.3 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 as may be applicable.
- 36.4 Each Section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Each part in each Section is independent of each Section and is severable. The Scheme shall be effective upon sanction of the High Court of Judicature at Bombay. However, failure of any one part of one Section for lack of necessary approval from the shareholders / creditors / statutory regulatory authorities or for any other reason that the Board of Directors may deem fit than this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.
- 36.5 The Scheme would be given effect chronologically i.e., Part II (pertaining to demerger of Print Media Undertaking of the Demerged Company into the Resulting Company) would be given effect to before Part III and Part IV.

37 EFFECT OF NON-RECEIPT OF APPROVALS

- 37.1 In the event of any of the said sanctions and approvals referred to in the preceding clause 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 December 31, 2017 or within such further period or periods as may be agreed upon between Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled 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 rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

38 REPEALS AND SAVINGS

Any matter filed with Registrar, Regional Director or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble High Court under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be, insofar as it is not inconsistent with the provisions of the Companies Act, 2013 shall be deemed to have been done to taken under the corresponding provisions of the Companies Act, 2013.

39 COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of Demerged Company, Resulting Company, Transferor Company 1, Transferor Company 2 and Transferor Company 3 arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Demerged Company and Resulting Company respectively.

HARIBHAKTI & CO. LLP

Chartered Accountants

Ref no: LM- 584/36/LM

27th October 2016

To,

The Board of Directors

Zee Media Corporation Limited

Essel Studio,

FC-19, Sector 16-A,

Nodia - 201301,

India.

Dear Sirs,

Subject: Recommendation of Share Entitlement Ratio for the Proposed Scheme of Arrangement & Amalgamation

1. Purpose of the Report

1.1 We, Haribhakti & Co. ("H&Co."), have been appointed by Zee Media Corporation Limited ("ZMCL") vide engagement letter dated 20th October, 2016 for recommending share entitlement ratio in terms of SEBI circulars dated 30th November, 2015 and SEBI Listing Obligations and Disclosure Regulation 2015 through a proposed draft Scheme of Arrangement and Amalgamation under section 391-394 of the Companies Act 1956 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 (and other applicable provisions) and other applicable provisions of the Act and/or Rules/Regulations made there under (hereinafter referred to "Draft Scheme") determined for the following purpose with effect from 1st April 2017 or such other date as may be fixed or approved by High Court of Judicature at Bombay:

- Demerger of Print Media undertaking carried out through "I am in dna of India" project and printing business held through Pri-Media Services Private Limited ("Pri Media") and Mediavest India Services Private Ltd ("Mediavest") from Zee Media Corporation Ltd ("ZMCL" or "the Demerged Company" or "the Transferee Company 2") into Diligent Media Corporation Ltd ("DMCL" or "the Resulting Company" or "the Transferee Company 1")
- Merger of Mediavest India Private Ltd ("Mediavest" or "the Transferor Company 1") Pri-Media Services Private Ltd ("Pri-Media" of "the Transferor Company 2") with DMCL.
- Merger of Maurya TV Private Ltd ("Maurya" or "the Transferor Company 3") with ZMCL.

1.2 In following paragraphs we summarise our recommendations of share entitlement ratio together with the limitation on our scope of work.



Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from firm Haribhakti & Co. FRN: 103523W)
3rd Floor, 52-B, Okhla Industrial Estate, New Delhi - 110 020, India. Tel: +91 (11) 4711 9999 Fax: +91 (11) 4711 9998
Registered office: 705, Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400 059, India.
Other offices: Ahmedabad, Bengaluru, Chennai, Coimbatore, Hyderabad, Kolkata, Mumbai, Pune.

2. Sources of Information

For the purpose of this exercise, we have relied on the following sources of information:

- 2.1. Draft Scheme;
- 2.2. Other information related to the companies from the internet;
- 2.3. Audited Financials as on March 31, 2016
- 2.4. Such other information and explanations as required and which have been provided by the management

3. Exclusions & Limitations

- 3.1 We have reviewed the historical financial and business information of the Business Undertakings and other relevant information from publicly available sources, and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions. We had discussions with the management about the current business performance and operations.
- 3.2 Further to the above, we have to also state that our Opinion is subject to the limitations detailed hereinafter. As such the Opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 3.3 This letter and the information contained herein are absolutely confidential and are intended for the use of Board of Directors for the purpose stated above. Provided ZMCL can share the Opinion with Stock Exchanges, SEBI, Merchant Bankers, Foreign Investment Promotion Board (FIPB) / other regulatory bodies the investors, auditors, and committees. In the event, the management or their representatives intends to extend the use of this letter beyond the purpose mentioned earlier in the letter, with or without our consent, we will not accept any responsibility to any other party to whom this letter may be shown or who may acquire a copy of the letter.
- 3.4 The scope of our assignment did not involve us performing audit tests during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities.
- 3.5 We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable.
- 3.6 We have not conducted any evaluation of the solvency or fair value of the companies, under any laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the assets of the ZMCL. We have assumed and relied upon the truth, accuracy and completeness of the information, data
- 3.7 and financial terms provided to us or publicly available; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Business Undertakings and the ZMCL.



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- 3.8 Our Opinion does not factor overall economic environment risk and other risks and is purely based on the information and representations provided to us. We have not assumed the risk of any material adverse change having an impact on the business of the companies.
- 3.9 We express no view as to, and our Opinion does not address, the underlying business decision of any company to effect the disclosures related to effective shareholding nor does it constitute any kind of recommendation to any shareholder or creditor of the ZMCL.
- 3.10 Our Opinion is necessarily based on economic, market and other conditions as in effect on the date of issuing this Opinion, and the information made available to us as of, the date hereof, including the capital structure of the ZMCL. It should be understood that in case of any subsequent developments we do not have any obligation to update, revise, or reaffirm this Opinion.
- 3.11 In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from ZMCL, as laid out in the engagement letter, for such work.

4. Brief Background of ZMCL & its subsidiaries

- 4.1 ZMCL is engaged in broadcasting and print business. It operates ten news and current affairs television channels including regional news channels which have a reach of 119 million viewers. Further, ZMCL is operating "I am in dna of India" project which is ancillary to print media business. The equity shares of ZMCL are listed on BSE Ltd ("BSE") and National Stock Exchange of India Ltd ("NSE").
- 4.2 Mediavest is a wholly owned subsidiary of ZMCL and holds 100% equity stake in DMCL.
- 4.3 DMCL operates print business which comprises of publishing and distribution of English daily 'DNA' newspaper.
- 4.4 Pri-Media is in business of printing of newspapers, periodicals, financial statements etc. PMSPL is a wholly owned subsidiary of ZMCL.
- 4.5 Maurya is engaged in business of broadcasting of regional news channels "Zee Puvaiya" serving Bihar and Jharkhand market. Maurya is a wholly owned subsidiary of ZMCL.

5. Basis of Determination of Ratio

We have been informed by the management that the demerger of Print Media undertaking carried out through "I am in dna of India" project and printing business carried out through Pri-Media and Mediavest from DMCL and amalgamation of transferor companies with the transferee company will be as per requirement of section 2(19AA) and section 2(1B) of the Income Tax Act, 1961, respectively. Accordingly, all the assets & liabilities related to Print Media Undertaking will transfer to DMCL at its book value as appearing in the books of Demerged Company. The shareholders of ZMCL would be entitled to shares of DMCL in the same proportion which they currently hold in ZMCL.



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6. Recommended Ratio

- 6.1 Under the circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30th November, 2015, valuation report from an Independent Chartered Accountant is not required in case where there is no change in the shareholding pattern of the listed entity / amalgamated company pursuant to the amalgamation.
- 6.2 Upon the scheme being effective and upon the issue of shares by DMCL to the shareholders of ZMCL, the existing equity shares held by ZMCL in Mediavest, Pri Media and Maurya and by Mediavest in DMCL, without any application or deed shall stand cancelled without any payment.
- 6.3 We understand from management that in the event of proposed demerger of Print Media undertaking into DMCL, the ratio of allotment of equity shares in ZMCL is decided based on the management desired capital structure of DMCL, however shareholders of ZMCL would be entitled to same proportion of shares of DMCL which they currently directly hold in ZMCL.
- 6.4 In our opinion there is no change in shareholding of Zee Media pursuant to amalgamation, no valuation report from an Independent Chartered Accountant is required under circular CIR/CFD/CMD/16/2015 issued by Securities and Exchange Board of India dated 30th November, 2015
- 6.5 Considering that Mediavest, Pri Media and Maurya and step down subsidiary DMCL are 100% subsidiaries of ZMCL prior to proposed demerger and shareholders of ZMCL shall hold shares in DMCL in the same proportion as in ZMCL, the proposed demerger of Print Media undertaking of ZMCL into DMCL will be value neutral to ZMCL and its shareholders. Accordingly the share entitlement ratio in the event of demerger of Print Media Undertaking from ZMCL as suggested by the management as under is fair.

"1 (One) fully paid up equity share of Face Value of INR 1 each of resulting company (Diligent Media Corporation Limited) for every 4 (Four) fully paid up equity shares of Face Value INR 1 each held in Demerged Company (Zee Media Corporation Limited)."

Thank you.

Yours faithfully,

For Haribhakti & Co. LLP

Firm Registration No: 109523W



Rajkumar Agarwal

Partner

Membership No. 074715

Place: New Delhi

KEYNOTE

Private and Confidential

27th October, 2016

The Board of Directors

Zee Media Corporation Limited
Essel Studio,
FC-19, Sector 16-A,
Noida - 201301, India

Dear Sirs,

Reg: Fairness opinion towards the proposed Composite Scheme of Arrangement and Amalgamation

Keynote Corporate Services Limited ("Keynote" or "we" or "us") is Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We have been requested to issue a report on fairness of Share Entitlement Ratio for (a) demerger of Print Media Undertaking of Zee Media Corporation Limited ("ZMCL") into Diligent Media Corporation Limited ("DMCL") (b) amalgamation of Mediavest India Private Limited ("Mediavest") and Pri-Media Services Private Limited ("Pri Media") with DMCL and (c) amalgamation of Maurya TV Private Limited ("Maurya") with ZMCL, ("Proposed Transaction"). We have perused the documents/ information provided by you in respect of the said Arrangement and the Valuation Report as issued by Haribhakti & Co. LLP dated 27th October, 2016 and state as follows:

Company Profile:

ZMCL is engaged in broadcasting and print business. It operates ten news and current affairs television channels including regional news channels which have a reach of 119 million viewers. The equity shares of ZMCL are listed on Bombay Stock Exchange Ltd ("BSE") and National Stock Exchange of India Ltd ("NSE").

The network comprises three national channels Zee News, India 24X7, and Zee Business. In addition it has regional news channels, Zee 24 Taas (Marathi), Zee Madhya Pradesh Chhattisgarh, Zee Marudhara (Rajasthan), Zee Punjab Haryana Himachal and Zee Kalinga (Odisha). Additionally the Company operates 2 regional news channels through its subsidiaries viz. 24 Ghanta (Bengali) through Zee Akaash News Pvt Ltd and Zee Purvaiya (Bihar & Jharkhand) through Maurya.

ZMCL operates its print media business which comprises of printing inter alia of Newspapers on job work through its subsidiaries – DMCL, Pri Media and Mediavest.

Mediavest is a wholly owned subsidiary of ZMCL and holds 100% equity stake in DMCL.

Pri Media is in business of printing of newspapers, periodicals, financial statements etc. and is a wholly owned subsidiary of ZMCL.



Page 1 of 4

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

KEYNOTE

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Rationale of the Report:

We understand that the management of ZMCL is considering

- Demerger of Print Media business carried out through "I am in DNA of India" project and investments in Pri Media and Mediavest by ZMCL ("the Demerged Company" or "the Transferee Company 2") into DMCL ("the Resulting Company" or "the Transferee Company 1") and
- Merger of Mediavest ("the Transferor Company 1") and Pri Media ("the Transferor Company 2") with DMCL.
- Merger of Maurya ("the Transferor Company 3") with ZMCL ("the Transferee Company 2").

In this regard, we have been requested to suggest Fairness on the proposed Arrangement.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- Valuation Certificate by Haribhakti & Co. LLP dated 27th October, 2016
- Draft Scheme of Arrangement and Amalgamation u/s 391 to 394 of the Companies Act, 1956

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report, Haribhakti & Co. LLP has recommended the following:

"Considering that Mediavest, Pri Media and Maurya and step down subsidiary DMCL are 100% subsidiaries of ZMCL prior to proposed demerger and shareholders of ZMCL shall hold shares in DMCL in the same proportion as in ZMCL, the proposed demerger of Print Media undertaking of ZMCL into DMCL will be value neutral to ZMCL and its shareholders. Accordingly the share entitlement ratio in the event of demerger of Print Media undertaking from ZMCL as suggested by the management as under is fair.

1 (One) fully paid up equity share of Face Value of INR 1 (Rupee 1) each of Resulting company (Diligent Media Corporation Limited) for every 4 (Four) fully paid equity shares of Face Value of INR 1 (Rupee 1) each held in Demerged Company (Zee Media Corporation Limited)"



Page 2 of 4

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The aforesaid Arrangement shall be pursuant to the Draft Scheme of Arrangement and Amalgamation and shall be subject to receipt of approval from the Jurisdictional High Court, the relevant Stock Exchanges and other statutory approvals as may be required. The detailed terms and conditions of the Arrangement are more fully set forth in the Draft Scheme of Arrangement and Amalgamation. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Arrangement and Amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement and Amalgamation alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the methodology used and corresponding valuation as suggested by Haribhakti & Co. LLP proposed under the Scheme of Arrangement and Amalgamation is fair in our opinion.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by ZMCL for the purpose of this opinion. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the assets of ZMCL. We have solely relied upon the information provided to us by ZMCL. We have not reviewed any books or records of ZMCL (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of ZMCL and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of ZMCL. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by ZMCL for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of ZMCL with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

We understand that the managements of ZMCL during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that ZMCL may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving ZMCL or any of its assets, nor did we negotiate with any other party in this regard.



Page 3 of 4

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We have acted as a financial advisor to ZMCL for providing a fairness view on the proposed transaction and will receive a fee for our services.

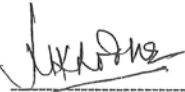
In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of ZMCL for the purpose of this transaction and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management of ZMCL should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. Provided ZMCL can share the fairness opinion with Stock Exchanges, SEBI, Merchant Bankers, Foreign Investment Promotion Board (FIPB) / other regulatory bodies, investors, auditors, and committees. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to ZMCL's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of ZMCL should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of ZMCL will trade following the announcement of the transaction or as to the financial performance of ZMCL following the consummation of the transaction.

In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, ZMCL and their affiliates shall indemnify them.

For Keynote Corporate Services Limited,



Nipun Lodha
Executive Vice President and Head – Corporate Finance
SEBI Registration No. INM000003606
(Merchant Banker)

Page 4 of 4

Keynote Corporate Services Limited

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ZEE MEDIA CORPORATION LIMITED
Provisional Balance Sheet as at

(Amount in ₹)

	Note	30.09.2016	31.03.2016
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	470,789,505	470,789,505
Reserves and Surplus	4	5,693,508,992	5,595,521,152
		6,164,298,497	6,066,310,657
Non-Current Liabilities			
Long-Term Borrowings	5	563,224,872	644,196,185
Other Long-Term Liabilities	6	-	12,764,384
Long-Term Provisions	7	136,872,278	141,418,580
		700,097,150	798,379,149
Current Liabilities			
Short-Term Borrowings	8	563,148,664	371,102,361
Trade Payables	9	281,125,827	222,464,689
Other Current Liabilities	9	828,851,785	726,659,653
Short-Term Provisions	7	72,425,003	132,090,151
		1,745,551,279	1,452,316,854
Total		8,609,946,926	8,317,006,659
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	959,661,207	942,620,236
Intangible Assets		66,950,904	25,210,871
Capital work-in-progress		293,088,980	118,489,440
		1,319,701,091	1,086,320,547
Non-Current Investments	11	4,524,052,767	4,524,052,767
Deferred Tax Assets (net)	12	117,253,826	105,676,683
Long-Term Loans and Advances	13	645,700,997	588,789,857
Other Non-Current Assets	14	18,123,414	17,418,225
		6,624,832,095	6,322,258,079
Current Assets			
Inventories	15	283,569	460,409
Trade Receivables	16	963,968,101	891,679,498
Cash and Bank Balances	17	411,010,347	562,261,395
Short-Term Loans and Advances	13	604,757,431	537,257,143
Other Current Assets	14	5,095,383	3,090,134
		1,985,114,831	1,994,748,580
Total		8,609,946,926	8,317,006,659

For Zee Media Corporation Limited

Rajiv Singh

Rajiv Singh

Executive Director and Chief Operating Officer
NOIDA, 27 October 2016



Dinesh Garg

Dinesh Garg

Chief Financial Officer



ZEE MEDIA CORPORATION LIMITED
Provisional Statement of Profit and Loss for the period / year ended


(Amount in ₹)

	Note	30.09.2016	31.03.2016
Revenue			
Revenue from Operations	18	1,758,644,325	3,836,090,692
Other Income	19	37,959,016	109,759,499
Total		1,796,603,341	3,945,850,191
Expenses			
Operational Cost	20	327,448,824	752,227,795
Employee Benefits Expense	21	438,436,535	1,089,329,535
Finance Costs	22	68,811,702	118,860,865
Depreciation and Amortisation Expense	23	129,866,222	283,266,416
Other Expenses	24	680,198,447	1,418,650,988
Total		1,644,761,729	3,662,335,600
Profit before tax		151,841,612	283,514,592
Less: Tax expense			
Current Tax			
- Current year		65,430,914	144,635,905
- Earlier years		-	(4,543,073)
Deferred Tax			
- Current year		(11,577,143)	(44,031,125)
- Earlier years		-	-
Profit after tax		97,987,840	187,452,884
Basic and Diluted Earnings per equity share (face value ₹ 1 each) (₹)		0.21	0.40

For Zee Media Corporation Limited


Rajiv Singh
Executive Director and Chief Operating Officer
NOIDA, 27 October 2016




Dinesh Garg
Chief Financial Officer



P Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. These estimates are revised at each reporting date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the financial statements. Contingent Assets are neither recognized nor disclosed in the financial statements.

	(Amount in ₹)	
	30.09.2016	31.03.2016
3 Share Capital		
Authorised 1,700,000,000 (1,700,000,000) Equity Shares of ₹ 1 each	1,700,000,000	1,700,000,000
	1,700,000,000	1,700,000,000
Issued, Subscribed and Paid up 470,789,505 (362,145,773) Equity Shares of ₹ 1 each fully paid up	470,789,505	470,789,505
Total	470,789,505	470,789,505

a) Reconciliation of number of Equity shares and Share capital

	30.09.2016		31.03.2016	
	Number of equity shares	₹	Number of equity shares	₹
At the beginning of the year	470,789,505	470,789,505	362,145,773	362,145,773
Add: Issued pursuant to the Scheme of Amalgamation (Refer Note)	-	-	-	-
Add: Rights Issue during the year (Refer Note)	-	-	108,643,732	108,643,732
Outstanding at the end of the year	470,789,505	470,789,505	470,789,505	470,789,505

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholders holding more than 5 percent of the aggregate shares in the Company:

Name of Shareholder	30.09.2016		31.03.2016	
	Number of Equity shares	% Shareholding	Number of Equity shares	% Shareholding
25FPS Media Private Limited	166,268,323	35.32%	127,898,710	35.32%
Arm Infra and Utilities Limited	159,072,726	33.79%	122,363,636	33.79%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d) The Company has not issued any bonus shares or bought back any shares during five years preceding 30 September, 2016.

Details of aggregate number of shares issued for consideration other than cash during five years preceding 30 September 2016:

	30.09.2016	31.03.2016
Equity shares allotted as fully paid for consideration other than cash pursuant to the Scheme of Amalgamation (Refer Note)	122,381,817	122,381,817

- e) The Company has instituted an Employee Stock Option Plan (ZNL ESOP 2009) as approved by the Board of Directors and Shareholders of the Company in 2009 and amended from time to time for issuance of stock options convertible into equity shares not exceeding in the aggregate 5% of the issued and paid up capital of the Company as at 31 March, 2009 i.e. up to 11,988,000 equity shares of ₹ 1 each, to the employees of the Company as well as that of its subsidiaries and also to the directors (excluding an independent director) of the Company at the market price determined as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The said Scheme is administered by the Nomination and Remuneration Committee of the Board. The Company has not granted any options till 30 September, 2016.



(Amount in ₹)		
	30.09.2016	31.03.2016
4 Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	1,768,410,449	1,768,410,449
Add: Adjustment pursuant to the Scheme of Amalgamation	-	-
Closing Balance	1,768,410,449	1,768,410,449
Securities Premium		
As per last Balance Sheet	1,892,786,295	76,500,000
Add: On Equity Shares issued under the Rights Issue	-	1,846,943,444
Less: Rights Issue Expenses	-	30,657,149
	1,892,786,295	1,892,786,295
General Reserve		
As per last Balance Sheet	90,000,000	90,000,000
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	1,844,324,408	1,741,866,448
Less: Adjustment for depreciation as per transitional provisions	-	-
Add: Deferred tax on depreciation as above	-	-
Add: Profit for the year	97,987,840	187,452,884
Less: Appropriations		
Proposed dividend on Equity Shares	-	70,618,426
Tax on dividend on Equity Shares	-	14,376,499
	1,942,312,248	1,844,324,408
Total	5,693,508,992	5,595,521,152

(Amount in ₹)				
	Non- Current		Current Maturities	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
5 Long-Term Borrowings - Secured				
Term loan from bank (Refer (a) below)	552,000,000	632,000,000	128,000,000	96,000,000
Vehicle loans (Refer (b) below)				
- from banks	11,224,872	12,196,185	11,196,857	8,884,405
- from others	-	-	-	693,152
	563,224,872	644,196,185	139,196,857	105,577,557
Less: Amount disclosed under "Other Current Liabilities" (Refer Note 9)	-	-	139,196,857	105,577,557
Total	563,224,872	644,196,185	-	-

- a) Term loan from bank ₹ 680.00 million (₹ 728.00 million) is secured by way of first hypothecation charge on entire movable fixed assets except vehicles. The loan carries interest @ 11.40 % p.a. payable monthly and is repayable in 21 quarterly installments commencing from October 2015.
- b) Vehicle loans from banks and others are secured by way of hypothecation of vehicles, carries interest ranging from 8.90% to 12.25% p.a. and repayable upto November 2018.

(Amount in ₹)		
	30.09.2016	31.03.2016
6 Other Long-Term Liabilities		
Employee benefits payable	-	12,764,384
Total	-	12,764,384



	Long-Term		Short-Term	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
7 Provisions				
Provision for employee benefits:				
- Gratuity	91,042,610	90,425,499	19,787,953	12,368,658
- Leave benefits	45,829,668	50,993,081	17,909,951	11,174,899
Others				
- Proposed dividend on Equity Shares including tax	-	-	-	84,994,925
- Provision for taxation (net of advances)	-	-	34,727,099	23,551,669
Total	136,872,278	141,418,580	72,425,003	132,090,151

	(Amount in ₹)	
	30.09.2016	31.03.2016
8 Short-Term Borrowings - Secured		
Cash credit from bank (Refer (a) below)	263,148,664	371,102,361
Working capital loan from bank (Refer (b) below)	300,000,000	-
Total	563,148,664	371,102,361

- a) Cash credit from bank is secured by way of pari passu hypothecation charge on entire current assets and collaterally secured by first hypothecation charge on entire movable fixed assets except vehicles.
- b) Working capital loan from bank is secured by way of pari passu hypothecation charge on entire current assets and entire movable fixed assets except vehicles.

	(Amount in ₹)	
	30.09.2016	31.03.2016
9 Current Liabilities		
Trade Payables	281,125,827	222,464,689
	281,125,827	222,464,689
Other Current Liabilities		
Current maturities of long-term borrowings (Refer 'Note 5')	139,196,857	105,577,557
Interest accrued but not due on borrowings	7,805,312	7,525,553
Unearned revenue	33,041,831	30,046,296
Advance received from customers	58,488,096	113,792,521
Deposits received from distributors	10,344,955	9,900,055
Creditors for capital expenditure	31,411,650	21,730,007
Unclaimed dividends [^]	660,130	350,225
Statutory dues payable	26,435,054	58,375,531
Other payables	521,467,900	379,361,909
	828,851,785	726,659,653
Total	1,109,977,612	949,124,342

[^] There are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as at 30 September, 2016.



ZEE MEDIA CORPORATION LIMITED
Notes forming part of the financial statements

Description of Assets	Gross Block				Depreciation/Amortisation			Net Block		
	As at 1 April, 2016	Additions	Deductions	As at 30 Sept, 2016	Upto 31 March, 2016	For the year	Deductions	Upto 30 Sept, 2016	As at 30 Sept, 2016	As at 31 March, 2016
Tangible Assets										
Freehold land	26,696,598	-	-	26,696,598	-	-	-	-	26,696,598	26,696,598
Building	12,933,573	-	-	12,933,573	157,845	108,077	-	265,922	12,667,651	12,775,728
Plant and machinery	1,373,239,394	123,985,632	2,053,603	1,495,171,423	634,647,795	88,646,454	1,956,090	721,338,149	773,833,273	738,591,609
Equipments	81,740,642	2,038,992	25,000	83,754,634	44,608,275	5,881,672	6,910	50,483,037	33,271,598	37,132,367
Computers	124,500,749	8,347,528	5,842,603	127,005,675	71,673,928	12,164,823	4,075,061	79,760,490	47,245,185	52,826,822
Furniture and fixtures	18,995,043	179,250	-	19,174,293	3,848,065	1,025,378	(0)	4,873,443	14,300,850	15,146,978
Vehicles	56,655,601	989,224	6,526,216	51,118,609	14,989,824	3,370,991	3,583,673	14,777,142	36,341,466	41,665,777
Leasehold improvements	44,113,099	-	-	44,113,099	26,328,742	2,479,772	-	28,808,514	15,304,585	17,784,357
Total	1,738,874,699	135,540,626	14,447,422	1,859,967,903	796,254,462	113,676,967	9,624,734	900,306,696	959,661,207	942,620,236
Previous Year	1,644,410,145	213,634,224	119,169,671	1,738,874,699	647,595,454	245,430,427	96,771,419	796,254,462	942,620,236	
Intangible Assets										
Computer software	171,049,641	57,929,287	-	228,978,928	145,838,769	16,189,255	(0)	162,028,024	66,950,904	25,210,871
Total	171,049,641	57,929,287	-	228,978,928	145,838,769	16,189,255	(0)	162,028,024	66,950,904	25,210,871
Previous Year	169,233,899	2,848,712	1,032,970	171,049,641	108,980,203	37,835,989	977,423	145,838,769	25,210,871	
Capital Work-in-Progress									293,088,980	118,489,440



BA

	(Amount in ₹)	
	30.09.2016	31.03.2016
11 Non-Current Investments (valued at cost unless otherwise stated)		
Trade Investments - Fully Paid Up and Unquoted		
i) In Equity shares of ₹ 10 each		
In Subsidiaries		
10,000 (10,000) of Mediavest India Private Limited (extent of holding 100 %)	100,000	100,000
10,000 (10,000) of Pri-Media Services Private Limited (extent of holding 100 %)	100,000	100,000
2,400,002 (2,400,002) of Zee Akaash News Private Limited (extent of holding 60 %)	83,280,020	83,280,020
22,131,648 (22,131,648) of Maurya TV Private Limited (extent of holding 100% w.e.f. December 12, 2014)	77,916,482	77,916,482
	161,396,502	161,396,502
In Others		
435,000 (435,000) of Akash Bangla Private Limited	60,900,000	60,900,000
Less: Provision for diminution in value of investment	60,900,000	60,900,000
	-	-
ii) In Debentures of wholly owned subsidiaries		
9,882,410,565 (9,882,410,565) 0% Compulsorily Convertible Debentures of ₹ 1 each of Mediavest India Private Limited (Refer Note (a) below)	1,837,656,265	1,837,656,265
11,000,000 (11,000,000) 0.01% Compulsorily Convertible Debentures of ₹ 100 each of Pri-Media Services Private Limited (Refer Note (b) below)	1,100,000,000	1,100,000,000
142,500,000 (Nil) 0% Compulsorily Convertible Debentures of ₹ 10 each of Mediavest India Private Limited (Refer Note (c) below)	1,425,000,000	1,425,000,000
	4,362,656,265	4,362,656,265
Total	4,524,052,767	4,524,052,767

Aggregate amount of unquoted Investments	4,584,952,767	4,584,952,767
Diminution in value of investments	60,900,000	60,900,000

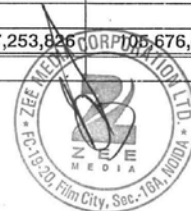
Note:

- Each debenture is compulsorily convertible on or before seven years from the date of allotment at the option of the debenture holder at the fair value of the equity shares at the time of conversion.
- Each debenture is compulsorily convertible on or before five years from the date of allotment at the option of the debenture holder at the fair value of the equity shares at the time of conversion.
- Each debenture is compulsorily convertible on or before five years from the date of allotment at the option of the debenture holder at a conversion ratio of one equity share of ₹ 10 each for every Compulsorily Convertible Debenture of ₹ 10.

12 Deferred Tax Assets (net)

The components of deferred tax balances are as under:

	(Amount in ₹)	
	30.09.2016	31.03.2016
Deferred Tax Assets		
Arising on account of timing difference in employee retirement benefits	60,415,249	57,090,096
Depreciation	33,991,193	27,755,633
Allowable on payment basis	7,130,785	5,182,591
Provision for doubtful debts and advances	14,138,512	12,353,657
Fiscal Allowances	1,578,087	1,893,704
Others	-	1,401,001
	117,253,826	105,676,683
Deferred Tax Liabilities		
Depreciation	-	-
	-	-
Deferred Tax Assets (net)	117,253,826	105,676,683



(Amount in ₹)

	Long-Term		Short-Term	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
13 Loans and Advances (unsecured, considered good unless otherwise stated)				
Capital advances				
Related parties	-	-	-	-
Others	385,339,168	328,650,954	-	-
	385,339,168	328,650,954	-	-
Deposits				
Subsidiary	19,356,000	19,356,000	-	-
Others: Considered good	7,317,770	7,443,140	16,460,165	16,929,455
Considered doubtful	-	-	658,294	1,295,066
	26,673,770	26,799,140	17,118,459	18,224,521
Less: Provision for doubtful deposits	-	-	658,294	1,295,066
	26,673,770	26,799,140	16,460,165	16,929,455
Loans and advances to related parties				
Loan - subsidiary	-	-	-	-
Other advances	-	-	68,875,945	42,168,115
	-	-	68,875,945	42,168,115
Advance for purchase of shares	-	-	-	-
Other Loans and advances				
Loan - employee	-	-	-	3,347,981
Loan - others	-	-	300,000,000	300,000,000
Other Advances				
- considered good *	-	-	148,082,135	53,166,807
- considered doubtful	-	-	1,622,122	1,622,122
	-	-	449,704,257	358,136,910
Less: Provision for doubtful advances	-	-	1,622,122	1,622,122
	-	-	448,082,135	356,514,788
Prepaid expenses	713,149	704,281	24,242,044	50,516,430
Balances with Government authorities				
Advance direct tax (net of provisions)	232,974,910	232,635,483	-	-
Advance indirect taxes	-	-	47,097,142	71,128,356
Total	645,700,997	588,789,857	604,757,431	537,257,143

* Includes ₹ 29.25 million (₹ 29.15 million) for immovable property acquired for sale.

(Amount in ₹)

	Non-Current		Current	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
14 Other Assets (Unsecured, considered good)				
Unamortised share issue expenses	-	-	-	-
Balances with bank in deposit accounts* (Refer 'Note 17')	16,350,000	16,350,000	-	-
Interest accrued on - Bank deposits	1,773,414	1,068,225	1,309,109	2,647,438
- Loan to related parties	-	-	-	-
- Debentures	-	-	55,150	-
- Other loans and advances	-	-	-	-
Other receivables				
- Related parties	-	-	3,575,136	231,178
- Others - considered good	-	-	155,988	211,518
- Others - considered doubtful	-	-	1,174,995	1,174,995
	18,123,414	17,418,225	6,270,378	4,265,129
Less: Provision for doubtful receivables - from others	-	-	1,174,995	1,174,995
Total	18,123,414	17,418,225	5,095,383	3,090,134

* Pledged with statutory authorities / under banks' lien.

B



(Amount in ₹)		
	30.09.2016	31.03.2016
15 Inventories		
Raw stock - tapes	283,569	460,409
Total	283,569	460,409

(Amount in ₹)		
	30.09.2016	31.03.2016
16 Trade Receivables (unsecured)		
Over six months considered good	64,563,313	68,469,414
considered doubtful	40,853,306	35,695,959
Others considered good	899,404,788	823,210,084
considered doubtful	-	-
	1,004,821,407	927,375,457
Less: Provision for doubtful debts	40,853,306	35,695,959
Total	963,968,101	891,679,498

	Non Current		Current	
	30.09.2016	31.03.2016	30.09.2016	31.03.2016
17 Cash and Bank Balances				
Cash and Cash Equivalents				
Balances with banks				
- in current accounts*	-	-	45,024,428	111,692,406
- in deposit with maturity upto 3 months**	-	-	365,001,000	450,000,000
Cash in hand	-	-	324,790	218,764
	-	-	410,350,218	561,911,170
Other Bank Balances				
Balances with Banks				
Fixed deposits with maturity more than 12 months	16,350,000	16,350,000	-	-
In Unclaimed dividend accounts	-	-	660,129	350,225
	16,350,000	16,350,000	660,129	350,225
Less: Amount disclosed under the head "Other Assets" (Refer 'Note 14')	16,350,000	16,350,000	-	-
	-	-	660,129	350,225
Total	-	-	411,010,347	562,261,395

*Includes unutilised proceeds of Rights Issue amounting to ₹ 24.98 million (Nil).

**Represents unutilised proceeds of Rights Issue.



	(Amount in ₹)	
	30.09.2016	31.03.2016
18 Revenue from Operations		
Services - Broadcasting revenue		
Advertisement	1,429,735,493	2,790,502,400
Subscription	295,733,832	914,399,216
Sales -		
Television programs	32,675,000	128,689,076
Other operating income	500,000	2,500,000
Total	1,758,644,325	3,836,090,692

	(Amount in ₹)	
	30.09.2016	31.03.2016
19 Other Income		
Interest Income		
from bank deposits	15,539,951	27,713,592
from loans	18,801,370	71,354,456
from long term investments	55,150	110,000
from others	-	718,358
Liabilities / excess provisions written back	763,627	5,983,378
Gain on exchange difference (net)	2,693,839	3,472,601
Miscellaneous income	105,079	407,114
Total	37,959,016	109,759,499

	(Amount in ₹)	
	30.09.2016	31.03.2016
20 Operational Cost		
a) Television Programs - Production/ acquisition cost		
Raw tapes consumed	684,341	2,074,898
Consultancy and professional charges	70,507,082	170,896,064
News subscription fees	19,232,614	30,029,962
Vehicle running, maintenance and hire charges	31,524,269	73,566,679
Travelling and conveyance expenses	6,615,385	45,686,583
Lease-line and V-sat expenses	32,278,862	62,014,189
Hire charges	6,720,759	45,576,862
Other production expenses	61,018,957	128,991,313
	228,582,269	558,836,549
b) Telecast cost	71,734,107	138,967,804
c) Channel subscription fees	5,708,052	19,880,719
d) Channel management fee	21,424,396	34,542,723
Total	327,448,824	752,227,795

Note : Television programs of Nil (₹ 7.11 Million) are impaired during the year.

B



(Amount in ₹)		
	30.09.2016	31.03.2016
21 Employee benefits expense		
Salaries and allowances	397,549,468	978,078,889
Contribution to provident and other funds	23,285,902	59,645,128
Staff welfare expenses	16,254,840	49,646,919
Staff recruitment and training expenses	1,346,325	1,958,599
Total	438,436,535	1,089,329,535

(Amount in ₹)		
	30.09.2016	31.03.2016
22 Finance costs		
Interest - on loans	67,045,184	109,287,086
- on others	426,717	2,751,222
Bank and other financial charges	1,339,801	6,822,557
Total	68,811,702	118,860,865

(Amount in ₹)		
	30.09.2016	31.03.2016
23 Depreciation and amortisation expense		
Depreciation on tangible assets	113,676,967	245,430,427
Amortisation on intangible assets	16,189,255	37,835,989
Total	129,866,222	283,266,416

(Amount in ₹)		
	30.09.2016	31.03.2016
24 Other expenses		
Rent	81,352,523	118,804,404
Rates and taxes	1,174,896	3,660,323
Repairs and maintenance - Building	39,375	282,077
- Plant and machinery	8,177,546	35,929,309
- Other	18,574,789	38,993,883
Insurance	964,794	3,208,331
Electricity and water charges	28,743,783	70,832,366
Communication charges	15,615,772	30,319,273
Printing and stationary expenses	2,955,280	7,318,314
Travelling and conveyance expenses	36,919,772	111,498,195
Legal and professional charges	60,893,783	163,581,423
Payment to auditors	1,124,998	2,753,737
Corporate Social Responsibility expenses	-	3,150,000
Donation	100,180	1,000,860
Hire and service charges	27,254,142	48,661,129
Miscellaneous expenses	5,761,312	15,206,322
Marketing, distribution, business promotion expenses	183,335,499	542,341,720
Advertisement and publicity expenses	65,605,414	150,537,095
Commission/ discount	135,745,032	55,363,414
Bad debts / advances written off	-	-
Less : Bad debts provisions written back	-	-
Provision for doubtful debts and advances	5,157,347	-
Loss on sale/discard of fixed assets (net)	702,210	15,208,814
Loss on exchange difference (net)	-	-
Total	680,198,447	1,416,656,568



Special Purpose Interim Financial Statements
Diligent Media Corporation Limited
Balance Sheet as at 30th September 2016

(Amt. in Rupees)

Particulars	Notes	30th Sep 2016	31st Mar 2016
Equity and Liabilities			
Shareholders' funds			
Share Capital	1	89,09,55,420	89,09,55,420
Reserves and Surplus	2	(4,22,14,45,631)	(4,12,47,47,180)
Non-Current Liabilities			
Long-Term Borrowings	3	4,34,83,03,342	4,34,83,03,342
Other Long-Term Liabilities	4	61,83,263	89,27,371
Long-Term Provisions	5	1,32,66,223	1,04,16,880
Current Liabilities			
Short-Term Borrowings	6	-	-
Trade Payables	7	24,10,99,807	15,18,05,255
Other Current Liabilities	7	32,63,61,372	27,70,19,338
Short-Term Provisions	5	14,74,025	11,57,431
Total		1,60,61,97,820	1,56,38,37,857
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Tangible Assets	8	2,34,89,737	2,28,56,042
Deferred Tax Assets (net)	9	97,04,93,467	90,80,64,636
Long-Term Loans and Advances	10	4,93,91,329	4,76,36,728
Other Non-Current Assets	14	-	-
Current assets			
Inventories	11	6,38,62,215	4,65,43,915
Trade Receivables	12	17,42,73,257	16,13,87,480
Cash and Cash equivalents	13	6,83,38,232	9,54,97,517
Short-Term Loans and Advances	10	24,11,07,853	27,54,21,466
Other Current Assets	14	1,52,41,730	64,30,073
Total		1,60,61,97,820	1,56,38,37,857

See accompanying notes to the special purpose interim financial statements

22-36

As per our report of even date

For and on behalf of the Board

For B S Sharma & Co
Chartered Accountants
Firm Registration: 128249W

CA B S Sharma
Proprietor
Membership No. 031578



Kamal Dhingra
CFO

Mukund Galgall
Director



Place: Mumbai

Date: 27th October 2016

Special Purpose Interim Financial Statements
Diligent Media Corporation Limited
Statement of Profit and Loss for the period ended 30th September 2016

(Amt. in Rupees)

Particulars	Notes	30th Sep 2016	31st Mar 2016
Revenue			
Revenue From Operations	15	44,05,85,926	1,00,64,76,379
Other income	16	4,23,67,837	10,14,34,040
Total		48,29,53,763	1,10,79,10,419
Expenses			
Cost of Material Consumed	17	13,45,44,985	30,83,65,900
(Increase) / Decrease In Inventories	17A	(92,848)	(46,796)
Employee benefits expense	18	9,36,91,224	16,98,50,538
Finance costs	19	18,48,692	1,09,10,155
Depreciation and amortization expense	20	17,50,527	1,38,15,296
Other expenses	21	41,03,38,465	74,29,02,395
Total		64,20,81,045	1,24,57,97,488
Profit/(Loss) before tax		(15,91,27,282)	(13,78,87,069)
Less :- Tax expense			
Current tax		-	-
Deferred tax		6,24,28,831	5,06,17,679
Profit/(Loss) after Tax		(9,66,98,451)	(8,72,69,390)
Earnings per equity share of face value of Rs. 10 each. Basic and Diluted		(1.09)	(0.98)

See accompanying notes to the special purpose interim financial statements

22-36

As per our report of even date


For B S Sharma & Co
Chartered Accountants
Firm Registration: 128249W



CA B S Sharma
Proprietor
Membership No. 031578




Place: Mumbai
Date: 27th October 2016

For and on behalf of the Board


Kamal Dhingra
CFO




Mukund Galgali
Director

Special Purpose Interim Financial Statements
Diligent Media Corporation Limited
Cash Flow Statement for the period ended 30th September 2016

(Amt. in Rupees)

Particulars		30th Sep 2016	31st Mar 2016
A	Cash Flow from Operating Activities		
	Loss Before Tax	(15,91,27,282)	(13,78,87,069)
	Adjustments for:-		
	Depreciation/ Amortization	17,50,527	1,38,15,296
	Interest Income	(18,14,455)	(30,87,745)
	Interest expense	96,792	77,98,543
	Loss / (Profit) on sale/discard of fixed assets	(0)	42,388
	Sundry Balance Written Back	(1,05,41,964)	(8,61,74,792)
	Operating Profit Before Working Capital Changes	(16,96,36,382)	(20,54,93,379)
	Movement in Working Capital		
	(Increase)/ Decrease in Trade and other Receivables	1,40,09,338	1,72,06,633
	(Increase)/ Decrease in Inventories	(1,73,18,300)	(2,72,43,851)
	Increase/ (Decrease) in Trade and Other Payables	14,96,01,677	2,91,97,051
	Cash Generated From Operations	(2,33,43,667)	(18,63,33,546)
	Direct Taxes paid/Refunded (Net)	(18,46,212)	(63,92,458)
	Net Cash From Operating Activities (A)	(2,51,89,879)	(19,27,26,004)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Including Capital Work in progress)	(23,84,223)	(14,88,246)
	Sale of Fixed Assets (Including Capital Work in progress)	-	1,19,620
	Interest Received	5,11,607	23,99,590
	Net Cash From Investing Activities (B)	(18,72,616)	10,30,964
C	Cash Flow from Financing Activities		
	Refund of Share Application Money	-	-
	Repayment of Short Term Borrowings	-	-
	Receipt of Long Term Borrowings	-	1,06,25,00,000
	Receipt of Short Term Borrowings	-	(77,76,00,037)
	Interest paid	(96,792)	(3,35,73,665)
	Net Cash Flow From Financing Activities (C)	(96,792)	25,13,26,298
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(2,71,59,287)	5,96,31,259
	Add: Cash and Cash Equivalents at the beginning of the year	9,54,97,518	3,58,66,259
	Cash and Cash Equivalents at the end of the Quarter	6,83,38,231	9,54,97,518

As per our report of even date

For B S Sharma & Co
Chartered Accountants
Firm Registration: 128249W

CA B S Sharma
Proprietor
Membership No. 031578

Place: Mumbai
Date: 27th October 2016

For and on behalf of the Board

Kamal Dhingra
CFO

Mukund Galgali
Director

1. Share Capital

(Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Authorised shares 153,500,000 (153,500,000) Equity Shares of Rs. 10 each	1,53,50,00,000	1,53,50,00,000
Issued, Subscribed and Paid Up 89,095,542 (89,095,542) Equity Shares of Rs. 10 each fully paid up	89,09,55,420	89,09,55,420
Total	89,09,55,420	89,09,55,420

a. Reconciliation of number of Equity shares and Share Capital

Particulars	30th Sep 2016		31st Mar 2016	
	Number of Equity shares	Amount (Rupees)	Number of Equity shares	Amount (Rupees)
At the beginning of the year	8,90,95,542	89,09,55,420	8,90,95,542	89,09,55,420
Add: Issued during the period	-	-	-	-
Outstanding at the end of the period	8,90,95,542	89,09,55,420	8,90,95,542	89,09,55,420

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

(Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Medlavest India Private Limited, the holding Company & its nominees 89,095,342 (89,095,342) Equity shares of Rs 10 each fully paid up	89,09,53,420	89,09,53,420

d. Details of shareholders holding more than 5% of the aggregate shares in the company

Particulars	30th Sep 2016		31st Mar 2016	
	Number of Equity Shares held	Percentage (%) of Holding	Number of Equity Shares held	Percentage (%) of Holding
Media Vest India Private Limited	8,90,95,342	99.99	8,90,95,342	99.99

e. There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st March 2016.

2. Reserves and Surplus

(Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Securities Premium As per last Balance Sheet	3,43,27,68,407	3,43,27,68,407
	3,43,27,68,407	3,43,27,68,407
Capital Reserve As per last Balance Sheet	48,67,93,885	48,67,93,885
	48,67,93,885	48,67,93,885
General Reserve As per last Balance Sheet	1,74,98,91,434	1,74,98,91,434
	1,74,98,91,434	1,74,98,91,434
Surplus/ (Deficit) in the Statement of Profit and Loss As per last Balance Sheet	(9,79,42,00,906)	(9,70,69,31,516)
Add: Profit/ (Loss) for the year	(9,66,98,451)	(8,72,69,390)
	(9,89,08,99,358)	(9,79,42,00,906)
Total	(4,22,14,45,631)	(4,12,47,47,180)



3. Long Term Borrowings (Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Unsecured-Holding Company:		
<u>Opening balance as on 01.04.2016</u>		
434,830,334* (434,830,334*) 0% Unsecured Compulsorily Convertible Debentures (CCD) of Rs.10 each fully paid up (refer note below *)	4,34,83,03,342	4,34,83,03,342
	4,34,83,03,342	4,34,83,03,342

*0% 32,85,80,334 Unsecured Compulsorily Convertible Debentures (CCD) of Rs.10 each fully paid up of Rs 3285,803,342, are compulsorily convertible into Equity shares in the conversion ratio of 1:1 (one CCD shall be converted into one Equity share) at the end of fifth year i.e. 25 March, 2020. However, the CCD holders have an option for early conversion at any time after 18 months from the date of allotment i.e. 26th March, 2015.

*During the previous year the company has issued 0% 10,62,50,000 Unsecured Compulsorily Convertible Debentures (CCD) of Rs.10 each fully paid up of Rs 1,062,500,000, are compulsorily convertible into Equity shares of Rs 10 each in the conversion ratio of 1:1 (one CCD shall be converted into one Equity share) at the end of fifth year from the date of allotment. However, the CCD holders have an option for early conversion at any time after 18 months from the date of allotment.

4. Other Long Term Liabilities (Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Unsecured Others:		
Deposits	45,27,014	45,96,155
Unearned Revenue	16,56,249	43,31,216
	61,83,263	89,27,371

5. Provisions (Amt. In Rupees)

Particulars	Long-Term		Short-Term	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Provision for employee benefits				
Gratuity	93,55,835	71,17,512	10,39,537	7,90,835
Leave benefits	39,10,388	32,99,368	4,34,488	3,66,596
Total	1,32,66,223	1,04,16,880	14,74,025	11,57,431

Provisions are made on adhoc or estimated basis based on actuarial certificate of the preceeding year, adjusted to employees on payroll and their salary for the above purpose as at balance sheet date

6. Short Term Borrowings (Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Unsecured		
Inter Corporate Deposit	-	-
Bank Over Draft	-	-
Total	-	-

7. Current Liabilities (Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Trade Payables (There are no dues to micro and small enterprises)	24,10,99,807	15,18,05,255
Other Current Liabilities		
Interest accrued but not due	-	-
Income received in advance	3,70,95,189	4,98,35,056
Deposits	50,000	50,000
Statutory Liabilities	55,65,550	68,04,108
Employee liability Payable	1,81,96,546	1,50,32,130
Capital Liabilities	3,465	-
Other payables	16,23,01,709	11,17,31,323
Debtors having Credit balances	10,31,48,913	9,35,66,721
	32,63,61,372	27,70,19,338
Total	56,74,61,179	42,88,24,593



**DILIGENT MEDIA CORPORATION LIMITED
DETAILS FOR THE PERIOD ENDED SEP 2016
FIXED ASSETS SCHEDULE for Special Purpose Interim Financial Statements**

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2016	Additions	Deduction	As at 30.09.2016	Up to 31.03.2016	For the Year	Addition	Accum dep on close	As at 30.09.2016	As at 31.03.2016
Intangible Assets										
Technical Know How	23,94,48,829			23,94,48,829	23,94,48,829	-	-		23,94,48,829	-
Sub Total	23,94,48,829	-	-	23,94,48,829	23,94,48,829	-	-		23,94,48,829	-
Previous years	23,94,48,829			23,94,48,829	23,94,48,829	-	-		23,94,48,829	-
Plant & Machinery -office										
Furniture & Fixtures - Office	1,37,73,340	-	-	1,37,73,340	43,64,711	4,05,025	-		47,69,736	94,08,629
Computer & Software - Office	1,10,89,409	-	-	1,10,89,409	76,78,094	2,36,288	-		79,14,382	34,11,315
Office Equipments - Office	7,00,31,086	23,84,223	-	7,24,15,308	6,37,84,336	6,81,009	1,39,075		6,46,04,420	78,10,889
Vehicle	1,18,95,012	-	-	1,18,95,012	1,03,20,984	2,18,162	-		1,05,39,146	13,55,866
Lease hold improvements	10,29,734	-	-	10,29,734	9,80,435	-	-		9,80,435	49,299
	4,08,83,663	-	-	4,08,83,663	3,87,17,640	70,969	-		3,87,88,609	20,96,052
Sub Total	14,87,02,243	23,84,223	-	15,10,86,466	12,58,46,201	16,11,453	1,39,075		12,75,86,728	2,34,89,737
Previous years	15,00,24,688	14,88,246	28,10,692	14,87,02,242	11,46,79,589	1,38,15,296	-	26,18,685	12,58,46,200	2,28,56,042
TOTAL	38,81,51,072	23,84,223	-	53,92,37,537	36,52,95,030	16,11,453	1,39,075		49,28,91,758	4,63,45,779
Previous years	38,94,73,517	14,88,246	28,10,692	38,81,51,072	35,41,28,418	1,38,15,296	-	26,18,685	36,52,95,030	2,28,56,042



9. Deferred tax assets (net)

a. The components of deferred tax balances as at, are as under

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Deferred Tax Asset (effect)		
Depreciation/Amortisation on fixed assets	1,77,73,850	1,95,13,678
Depreciation/Amortisation on fixed assets as per Schedule II to the Companies Act 2013	23,21,310	23,21,310
Employee benefits	51,01,305	40,05,638
Unabsorbed tax ,losses and depreciation	94,52,97,002	88,22,74,010
	97,04,93,467	90,80,64,636
Deferred tax asset (net)	97,04,93,467	90,80,64,636

b. Deferred tax assets on unabsorbed depreciation and business losses has been recognized as the management is of the opinion based on proposed scheme of arrangements as detailed in Note to the financial statements and that sufficient future taxable income will be available thereafter to realise these DTA on the basis of business plan.

10. Loans and Advances

(Amt. In Rupees)

Particulars	Long-term		Short-Term	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Security Deposits				
Unsecured	1,54,80,981	1,55,72,592	-	5,62,250
Considered Doubtful	92,160	92,160	-	-
Less: Provision for doubtful advances	(92,160)	(92,160)	-	-
	1,54,80,981	1,55,72,592	-	5,62,250
Advances (recoverable in cash or kind)				
Unsecured, considered good				
Advance to related parties	-	-	-	-
Advance to others	-	-	23,68,92,107	23,63,95,572
Considered Doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
	-	-	23,68,92,107	23,63,95,572
Other Loans and Advances				
Unsecured, considered good				
Advances to employees	-	-	3,74,866	14,70,054
Considered Doubtful	23,42,369	23,42,369	-	-
Less: Provision for doubtful employee advances	(23,42,369)	(23,42,369)	-	-
Prepaid expenses	-	-	38,40,880	3,69,93,591
Advance Tax (net of provision)	3,39,10,348	3,20,64,136	-	-
Total	4,93,91,329	4,76,36,728	24,11,07,853	27,54,21,467

14. Other Current Assets

(Amt. In Rupees)

Particulars	Non- Current		Current	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Interest accrued but not due	-	-	13,02,848	6,88,155
Other Receivables	-	-	1,39,38,881	57,41,918
Total	-	-	1,52,41,729	64,30,073

11. Inventories (Valued at lower of the cost or realisable value)

(Amt. In Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Raw Materials:		
Newsprint	6,37,22,571	4,64,97,119
Scrap and waste Papers	1,39,644	46,796
Consumables	-	-
Total	6,38,62,215	4,65,43,915



Diligent Media Corporation Limited

Notes forming part of the Special Purpose Interim Financial Statements

12. Trade Receivables (Unsecured)

(Amt. In Rupees)

Particulars	30th Sep 2016		31st Mar 2016	
More than six months				
Considered good		2,36,98,689		1,37,76,646
Considered doubtful		30,75,671		32,36,964
Other				
Considered good		15,05,74,568		14,76,10,833
Ultimate holding Company				
Others				
		17,73,48,928		16,46,24,443
Less: Provision for doubtful debts		(30,75,671)		(32,36,963)
		17,42,73,257		16,13,87,480
Total		17,42,73,257		16,13,87,480

13. Cash and bank balances

(Amt. In Rupees)

Particulars	Non -Current		Current	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Balances with banks in current accounts	-	-	3,23,61,669	4,71,87,654
Fixed deposit with Bank	-	-	3,56,33,020	4,82,48,371
Cash on hand	-	-	2,08,169	61,492
Others (specify nature)	-	-		
Cheques on hand	-	-	1,35,374	-
	-	-	6,83,38,232	9,54,97,517
Total				



15. Revenue from Operations

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Sale of products		
-Circulation revenue	4,68,56,784	10,95,14,121
Sale of services		
-Advertisement Revenue	35,80,09,387	83,49,62,866
-Syndication Revenue	91,77,717	85,19,311
Other operating revenues		
-Sale of waste and scrap	57,76,322	1,06,61,281
-Royalty Income	40,27,845	83,15,637
-Income from Events & Services	1,67,37,871	3,45,03,163
Total	44,05,85,926	1,00,64,76,379

16. Other Income

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Interest Income on:		
-Bank deposits	18,14,455	30,87,745
-Others	-	-
Other non-operating Income :		
-Rent Income	60,00,000	1,20,00,000
-Balances written back	1,05,41,964	8,61,74,792
-Miscellaneous receipts	2,40,11,418	1,71,503
Total	4,23,67,837	10,14,34,040

17. Cost of Material Consumed

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Inventory at the beginning of the year	4,64,97,119	1,90,84,534
Add: Purchases	15,17,70,437	33,57,78,485
	19,82,67,556	35,48,63,019
Less: Inventory at the end of the period/year	6,37,22,571	4,64,97,119
Cost of raw material consumed	13,45,44,985	30,83,65,900

17A (Increase) / Decrease In Inventories

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Scrap and waste papers		
Inventory at the beginning of the period / year	46,796	-
Inventory at the end of the period / year	1,39,644	46,796
	(92,848)	(46,796)

18. Employee Benefits Expense

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Salaries, wages and allowances	8,49,04,007	15,68,12,396
Contributions to Provident and other funds	78,74,437	1,05,73,915
Recruitment and Training expenses	3,493	2,035
Staff welfare expenses	9,09,287	24,62,192
Total	9,36,91,224	16,98,50,538

19. Finance Cost

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Interest Expense		
- on loans	-	77,65,785
- related party	-	-
Interest on others	96,792	32,758
Bank & Other Financial Charges	17,51,900	31,11,612
Total	18,48,692	1,09,10,155



20. Depreciation and Amortization expense

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Depreciation on tangible assets	17,50,527	1,38,15,296
	17,50,527	1,38,15,296

21. Other Expenses

(Amt. in Rupees)

Particulars	30th Sep 2016	31st Mar 2016
Other production expenses	19,05,07,447	33,68,01,989
News expenses	1,86,58,299	3,33,04,872
Rent	3,37,47,376	6,92,28,313
Repairs and Maintenance:		
- Others	1,00,48,376	1,29,57,413
Insurance	1,24,220	2,60,650
Rates and Taxes	77,002	7,93,938
Electricity expenses	76,90,604	1,74,60,264
Legal and Professional expenses	93,10,391	2,13,38,947
Printing and Stationery	24,46,133	50,63,994
Communication expenses	23,68,442	46,30,961
Travelling and Conveyance expenses	31,51,294	46,67,611
Payment to Auditor (Refer details below)	6,73,028	14,59,709
Advertisement and Sales Promotion expenses	4,05,57,952	8,65,02,636
Circulation Scheme Promotion expenses (net)	5,54,98,229	12,51,20,663
Commission -(ZUL)	2,38,40,310	-
Freight and Forwarding charges	66,57,699	1,28,55,744
Other Selling expenses	27,81,093	56,78,507
Bad Debts	0	7,086
Loss on sale/discard of fixed assets	-	42,388
Loss on exchange difference (net)	3,45,607	30,32,449
General and other office expenses	18,44,963	16,94,261
Total	41,03,38,465	74,29,02,395

(Amt. in Rupees)

Payments to the auditor	30th Sep 2016	31st Mar 2016
As Auditor		
Audit Fee	-	9,00,000
Tax Audit Fee	-	1,00,000
for other services including interim audit	1,73,028	4,59,709
Interim Audit	5,00,000	-
Total	6,73,028	14,59,709



Mediavest India Private Limited

Balance Sheet as at 30 September 2016

(Amount in Rupees)

	Notes	30-Sep-16	31-Mar-16
Equity and Liabilities			
Shareholder's Funds			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	(1,747,688,341)	(1,747,772,314)
		(1,747,588,341)	(1,747,672,314)
Non-Current Liabilities			
Long-Term Borrowings	5	11,307,410,565	11,307,410,565
Current Liabilities			
Other Current Liabilities	6	167,756	132,249
		167,756	132,249
Total		9,559,989,980	9,559,870,500
Assets			
Non-Current Assets			
Non-Current Investments	7	9,550,003,305	9,550,003,305
Long-Term Loans and Advances	8	1,643,088	1,623,088
		9,551,646,393	9,551,626,393
Current Assets			
Trade Receivables	9	180,000	-
Cash and Bank Balances	10	497,888	673,167
Short-Term Loans and Advances	8	1,403,000	1,403,000
Other Current Assets	11	6,262,699	6,167,940
		8,343,587	8,244,107
Total		9,559,989,980	9,559,870,500

Notes forming part of financial statements

1-26

For MGB & Co LLP

Chartered Accountants

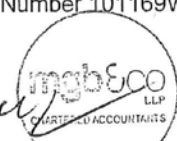
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Sanjay Kotnani
Sanjay Kotnani

Partner

Membership Number 048215

Mumbai, 27 OCT 2016



For and on behalf of the Board

Shubham Shree
Shubham Shree
Director

Anil Chougule
Anil Chougule
Director



Mediavest India Private Limited

Statement of Profit and Loss for the period ended 30 September 2016

(Amount in Rupees)

	Notes	30-Sep-16	31-Mar-16
Income			
Revenue From Operations	12	200,000	-
Other Income	13	94,759	1,542,294
Total		294,759	1,542,294
Expenses			
Finance cost	14	-	32,549,748
Other expenses	15	210,786	433,287
Total		210,786	32,983,035
Profit/ (Loss) before tax		83,973	(31,440,742)
Less: Tax expense			
Current tax		-	-
Earlier Year		-	(2,477,910)
Profit/(Loss) after tax		83,973	(28,962,832)
Earning per equity share (face value of Rs 10 each)	25		
Basic and Diluted		8.40	(2,896.28)

Notes forming part of financial statements

1-26

For MGB & Co LLP

Chartered Accountants

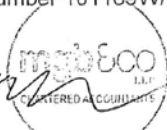
Firm Registration Number 101169W/W-100035

Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 27 OCT 2016



For and on behalf of the Board

Shubham Shree
Shubham Shree
Director

Anil Chougule
Anil Chougule
Director



Mediavest India Private Limited

Cash Flow Statement for the period ended 30th September 2016

(Amount in Rupees)

	30-Sep-16	31-Mar-16
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax	83,973	(31,440,742)
Adjustments for:		
Interest income	(94,759)	(480,472)
Dividend income	-	(1,061,822)
Interest expenses	-	32,549,748
Operating Profit before Working Capital Changes	(10,786)	(433,287)
Adjustments for:		
Increase/ (Decrease) in trade and other payables	35,508	(7,805,625)
(Increase)/ Decrease in trade and other receivables	(180,000)	-
Cash Generated from Operations	(155,279)	(8,238,913)
Direct taxes paid/ refunded (net)	(20,000)	(798,518)
Net Cash used operating activities	(175,279)	(9,037,431)
B. Cash Flow from Investing Activities		
Purchase of investments in subsidiary	-	(1,062,500,000)
Refund of advance given to others	-	1,793,432
Interest received	-	310,372
Redemption of preference shares	-	22,273,836
Dividend received on preference shares	-	1,746,515
Net Cash used in investing activities	-	(1,036,375,845)
C. Cash Flow from Financing Activities		
Issue of Compulsory Convertible Debenture	-	1,425,000,000
Short-Term Borrowings taken from holding company	-	(346,475,893)
Interest paid	-	(32,549,748)
Net Cash from financing activities	-	1,045,974,359
Net Increase/(Decrease) in Cash and Cash equivalents	(175,279)	561,083
Opening Balance of Cash and Cash equivalents	673,167	112,084
Closing Balance of Cash and Cash equivalents	497,888	673,167

Note :

Previous year figures have been regrouped, recasted and rearranged wherever considered necessary.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169WW-10035

Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 27 OCT 2016

For and on behalf of the Board

Shubham Shree

Shubham Shree
Director

Anil Chougule

Anil Chougule
Director



Notes forming part of the Special Purpose Interim Financial Statements

(Amount in Rupees)

	30-Sep-16	31-Mar-16
3 Share Capital		
Authorised		
10,000,000 (10,000,000) Equity Shares of Rs 10/- each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed and Paid Up		
10,000 (10,000) Equity Shares of Rs 10/- each fully paid up	100,000	100,000
Total	100,000	100,000

a. Reconciliation of number of Equity shares and Equity Share capital

	30-Sep-16		31-Mar-16	
	Number of Equity Shares	Rupees	Number of Equity Shares	Rupees
Outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add : Changes during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The Company has not issued any bonus shares, or shares for consideration other than cash or bought back any shares during five years preceding 30 September, 2016.

d. Shares held by Holding Company

	30-Sep-16	31-Mar-16
Zee Media Corporation Limited (Refer Note 1)*	10,000	10,000

* including shares jointly held

e. Details of Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	30-Sep-16		31-Mar-16	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
Zee Media Corporation Limited (Refer Note 1)	10,000	100%	10,000	100%

	30-Sep-16	31-Mar-16
4 Reserves and Surplus		
Capital Reserve		
Arising on receipt of Preference shares of Zee Entertainment Enterprises Limited on demerger of Diligent Media Corporation Limited (Refer Note 19)	22,273,836	22,273,836
Surplus/ (Deficit) in Statement of Profit and Loss		
Balance as per last balance sheet	(1,770,046,150)	(1,741,083,318)
Add: Profit/ (Loss) for the year	83,973	(28,962,832)
	(1,769,962,177)	(1,770,046,150)
Total	(1,747,688,341)	(1,747,772,314)



12

Notes forming part of the Special Purpose Interim Financial Statements

(Amount in Rupees)

	30-Sep-16	31-Mar-16
5 Long-Term Borrowings		
142,500,000 (142,500,000) 0% Unsecured Compulsory Convertible Debentures of Rs. 10/- each fully paid up (Refer Note (a) below)	1,425,000,000	1,425,000,000
9,882,410,565 (9,882,410,565) 0% Compulsory Convertible Debentures of Re. 1/- each fully paid up (Refer Note (b) and (c) below)	9,882,410,565	9,882,410,565
Total	11,307,410,565	11,307,410,565

(a) 1,425,000,000 (1,425,000,000), 0% Unsecured Compulsory Convertible Debentures (CCDs) of Rs.10 each fully paid up, issued to the holding company viz. Zee Media Corporation Limited shall be convertible into Equity Shares of Rs 10 each of the company, at any time after 18 months but within 5 years from the date of allotment. Unless converted earlier, all Outstanding CCDs at the 5th anniversary of the date of allotment, shall be compulsorily converted by the company by issuance of Equity shares of Rs 10 each in the conversion ratio of 1:1. Upon exercise of option by the CCD holder, the company shall allot Equity shares against the CCD within a period of 30 days from the date of exercise of such option. The Equity shares to be issued and allotted upon conversion of CCD shall rank pari passu with the then existing Equity shares of the company in all respects including Dividend.

(b) 4,386,941,000 (4,386,941,000), 0% Compulsory Convertible Debentures of Re.1 each fully paid up, issued to the related parties viz. 25 FPS Media Private Limited have tenor of 7 years and carries interest of 0% p.a. The debentures are convertible into equity shares, at fair market value of equity shares at the time of conversion. The debentures are fully transferable. As on the date of Balance Sheet, 0% Compulsory Convertible Debentures are held by immediate holding company i.e. Zee Media Corporation Limited.

(c) 5,495,469,565 (5,495,469,565), 0% Compulsory Convertible Debentures of Re.1 each fully paid up, issued to the erstwhile holding company viz. Essel Publishers Private Limited have tenor of 7 years and carries interest of 0% p.a. The debentures are convertible into equity shares, at fair market value of equity shares at the time of conversion. The debentures are fully transferable. As on the date of Balance Sheet, 0% Compulsory Convertible Debentures are held by immediate holding company i.e. Zee Media Corporation Limited.

	30-Sep-16	31-Mar-16
6 Other Current Liabilities		
Statutory dues	-	7,500
Other payables	167,756	124,749
Total	167,756	132,249



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Notes forming part of the Special Purpose Interim Financial Statements

		(Amount in Rupees)	
		30-Sep-16	31-Mar-16
7	Non-Current Investments		
	Trade Investments (valued at cost, unless stated otherwise)		
	In Equity Shares - Unquoted		
	In wholly owned subsidiary company		
	8,90,95,342 (8,90,95,342) Equity Shares of Diligent Media Corporation Limited (DMCL) of Rs 10/- each, fully paid up (Refer Note 18)	5,201,699,963	5,201,699,963
	(Extent of Holding 8,90,95,342 Equity Shares out of total Equity Shares of 8,90,95,542 in DMCL)		
	In Compulsory Convertible Debentures		
	In wholly owned subsidiary company		
	434,830,334 (434,830,334) 0% Compulsorily Convertible Debentures (CCD) of Diligent Media Corporation Limited of Rs.10 each fully paid up (refer note below)	4,348,303,342	4,348,303,342
	Total	9,550,003,305	9,550,003,305
	Aggregate amount of unquoted Investments	9,550,003,305	9,550,003,305
	Aggregate amount of quoted Investments	-	-
	Aggregate market value of quoted Investments	-	-

434,830,334 (434,830,334) 0% Compulsorily Convertible Debentures (CCD) of Rs.10 each fully paid up, are compulsorily convertible into Equity shares at a conversion ratio of 1:1 (one CCD shall be converted into one Equity share) at the end of fifth year. However, the company have an option for early conversion at any time after 18 months.

	Long Term		Short Term	
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
8	Loans and Advances			
	Inter Corporate Deposit given			
	- to Others			
	-	-	1,400,000	1,400,000
	Advances (recoverable in cash or kind)			
	- to Others			
	-	-	3,000	3,000
	Balances with Government authorities			
	Advance Direct Tax (net of provisions)			
	1,643,088	1,623,088	-	-
	Total	1,643,088	1,403,000	1,403,000

	30-Sep-16	31-Mar-16
9	Trade Receivables	
	(Unsecured and considered good, unless otherwise stated)	
	Others*	
	180,000	-
	Total	180,000

* represents amount receivable from subsidiary company

	30-Sep-16	31-Mar-16
10	Cash and Bank Balances	
	Cash in hand	
	5,423	5,423
	Balances with Banks on Current Accounts	
	492,465	667,744
	Total	497,888
	673,167	673,167

	30-Sep-16	31-Mar-16
11	Other Current Assets	
	Interest receivable - from other related parties	
	5,851,973	5,851,973
	- from others	
	410,726	315,967
	Total	6,262,699
	6,167,940	6,167,940



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Mediavest India Private Limited

Notes forming part of the Special Purpose Interim Financial Statements

(Amount in Rupees)

	30-Sep-16	31-Mar-16
12 Revenue from Operations		
Income from Professional Services- Subsidiary company	200,000	-
	200,000	-
	30-Sep-16	31-Mar-16
13 Other Income		
Interest income		
From Others	94,759	326,689
Dividend on Preference shares		
From Other related parties	-	1,061,822
Total	94,759	1,542,294

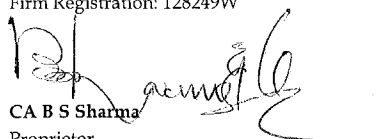
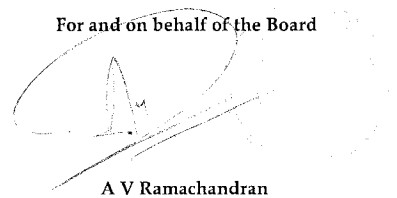
	30-Sep-16	31-Mar-16
14 Finance costs		
Interest - on borrowings	-	32,549,748
Total	-	32,549,748

	30-Sep-16	31-Mar-16
15 Other expenses		
Rates and Taxes	5,908	45,176
Legal and Professional charges	124,625	70,386
Payment to Auditors	80,073	317,430
Miscellaneous expenses	180	295
Total	210,786	433,287

Payment to Auditors is as under:

	30-Sep-16	31-Mar-16
Audit fees	56,486	85,875
Tax matters	23,587	-
Certification and other matters	-	226,655
Out of Pocket expenses	-	4,900
Total	80,073	317,430



Special Purpose Interim Financial Statements			
Pri Media Services Private Limited			
Balance Sheet as at 30th September 2016		(Amt. In Rupees)	
PARTICULARS	Notes	30th Sep 2016	31st Mar 2016
Equity and Liabilities			
Shareholders' funds			
Share Capital	1	1,00,000	1,00,000
Reserves and Surplus	2	(62,37,77,923)	(40,77,72,654)
		(62,36,77,923)	(40,76,72,654)
Non-Current Liabilities			
Long-Term Borrowings	3	3,60,00,00,000	3,60,00,69,389
Other Long-Term Liabilities	4	38,60,28,113	22,85,44,428
Long-Term Provisions	6	84,15,537	73,26,666
		3,99,44,43,650	3,83,59,40,483
Current Liabilities			
Short-Term Borrowings	5	9,44,853	-
Trade Payables	7	5,98,12,050	6,25,37,445
Other Current Liabilities	7	1,85,95,504	1,69,18,825
Short-Term Provisions	6	12,31,134	10,52,051
		8,05,83,541	8,05,08,321
Total		3,45,13,49,268	3,50,87,76,150
Assets			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	2,61,87,09,665	2,96,31,23,758
Capital Work-In-Progress	8	-	0
		2,61,87,09,665	2,96,31,23,758
Deferred Tax Assets (net)	9	27,04,22,714	20,03,40,778
Long-Term Loans and Advances	10	2,51,89,799	2,15,74,230
Other Non-Current Assets	11	-	-
		29,56,12,513	22,19,15,008
Current assets			
Inventories	12	3,68,27,638	1,92,01,958
Trade Receivables	13	16,92,05,131	5,65,98,656
Cash and Cash equivalents	14	24,679	8,17,694
Short-Term Loans and Advances	10	33,00,95,191	24,52,30,065
Other Current Assets	11	8,74,451	18,89,011
		53,70,27,090	32,37,37,384
Total		3,45,13,49,268	3,50,87,76,150
See accompanying notes to the special purpose interim financial statements			
	22-34		
As per our report of even date			
For B S Sharma & Co Chartered Accountants Firm Registration: 128249W  CA B S Sharma Proprietor Membership No. 031578		For and on behalf of the Board  A V Ramachandran Director	
Place: Mumbai			
Date: 27th October 2016			

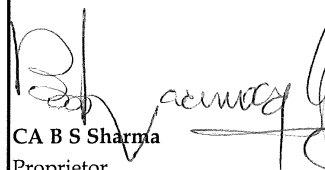
Special Purpose Interim Financial Statements
Pri Media Services Private Limited
Statement of Profit and Loss for period ended September 2016
(Amt. In Rupees)

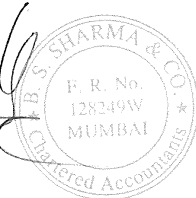
PARTICULAR	Notes	30th Sep 2016	31st Mar 2016
Revenue			
Revenue From Operations	15	28,87,19,498	52,56,57,350
Other income	16	39,69,842	1,43,79,292
Total		29,26,89,340	54,00,36,642
Expenses			
Cost of materials Consumed	17	6,97,46,554	12,97,24,736
(Increase) / Decrease In Inventories	17A	-	-
Employee benefit expenses	18	3,53,49,279	7,47,61,800
Finance costs	19	15,91,20,173	32,00,23,204
Depreciation and amortization expenses	20	5,99,76,592	12,76,40,537
Other expenses	21	6,57,70,684	12,32,31,658
Total		38,99,63,282	77,53,81,935
Profit/(Loss) before Extraordinary Items and Tax		(9,72,73,942)	(23,53,45,293)
Less :- Extraordinary items			
Loss on sale of fixed assets		18,88,13,262	6,15,10,542
Profit(Loss) before tax		(28,60,87,204)	(29,68,55,835)
Less :- Tax expense		-	-
Current tax (pertains to FY 12-13)		-	-
Deferred tax		7,00,81,935	9,81,22,096
Profit/(Loss) after Tax		(21,60,05,269)	(19,87,33,739)
Earnings per equity share of face value of Rs.10 each. Basic and Diluted		(21,601)	(19,873)

See accompanying notes to the special purpose interim financial statements 22-34

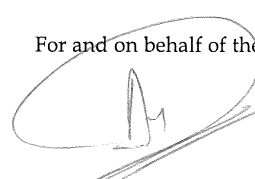
As per our report of even date

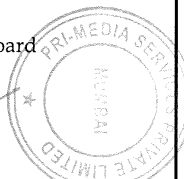
For B S Sharma & Co
Chartered Accountants
Firm Registration: 128249W


CA B S Sharma
Proprietor
Membership No. 031578



For and on behalf of the Board


A V Ramachandran
Director



Place: Mumbai
Date: 27th October 2016

Special Purpose Interim Financial Statements
Pri Media Services Private Limited
Cash Flow Statement for period ended September 2016

(Amt. In Rupees)

Particulars		30th Sep 2016	31st Mar 2016
A	Cash Flow from Operating Activities		
	Profit/(Loss) Before Tax and Extraordinary items	(9,72,73,942)	(23,53,45,293)
	Adjustments for:-		
	Depreciation/ Amortization	5,99,76,592	12,76,40,537
	Interest expense	15,80,42,065	31,74,35,199
	Interest Income	(2,03,145)	(24,33,548)
	Loss on sale/ discard of fixed assets	-	6,947
	Operating Profit Before Working Capital Changes	12,05,41,570	20,73,03,842
	Movement in Working Capital		
	(Increase)/ Decrease in Trade and other Receivables	(19,84,57,041)	(26,61,07,964)
	(Increase)/ Decrease in Inventories	(1,76,25,683)	1,03,58,571
	Increase/ (Decrease) in Trade and Other Payables	(3,36,894)	(10,06,82,084)
	Cash Generated From Operations	(9,58,78,048)	(14,91,27,635)
	Direct Taxes paid/Refunded (Net)	(16,15,569)	(21,09,099)
	Net Cash From Operating Activities (A)	(9,74,93,617)	(15,12,36,734)
B	Cash Flow from Investing Activities		
	Purchase of Fixed Assets (Including Capital Work in progress)	(1,06,81,429)	(2,93,58,645)
	Sale of Fixed Assets	10,63,05,667	18,41,98,874
	Fixed Deposit with banks	-	4,12,70,914
	Interest Received	2,03,144	36,73,523
	Net Cash From Investing Activities (B)	9,58,27,382	19,97,84,666
C	Cash Flow from Financing Activities		
	Proceeds from Long Term Borrowings	-	-
	Proceeds from Short Term Borrowings	-	-
	Repayment of Short Term Borrowings	9,52,051	(46,01,33,182)
	Repayment of Long Term Borrowings	(69,389)	(2,02,60,27,986)
	Interest paid	(9,443)	(10,13,89,418)
	Proceeds from Debentures	-	2,50,00,00,000
	Net Cash Flow From Financing Activities (C)	8,73,219	(8,75,50,586)
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(7,93,015)	(3,90,02,654)
	Add: Cash and Cash Equivalents at the beginning of the year	8,17,694	3,98,20,349
	Cash and Cash Equivalents at the end of the year	24,679	8,17,694

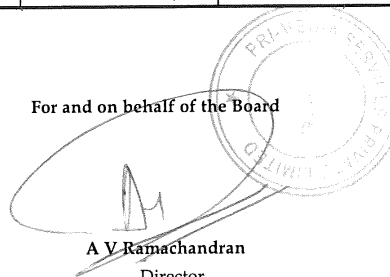
As per our report of even date

For B S Sharma & Co
Chartered Accountants
Firm Registration: 128249W
CA B S Sharma
Proprietor
Membership No. 031578



For and on behalf of the Board

A V Ramachandran
Director



Place: Mumbai
Date: 27th October 2016

1 Share Capital (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
Authorised shares 50,000 (50,000) Equity Shares of Rs. 10 each	5,00,000	5,00,000
Issued, Subscribed and Paid Up 10,000 (10,000) Equity Shares of Rs. 10 each fully paid up	1,00,000	1,00,000
Total	1,00,000	1,00,000

a. Reconciliation of number of Equity shares and Share Capital

PARTICULARS	30th Sep 2016		31st Mar 2016	
	Number of Equity shares	Amount (Rs in Lacs)	Number of Equity shares	Amount (Rs in Lacs)
Opening Balance	10,000	1,00,000	10,000	1,00,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company as and when declares dividend it pays in Indian Rupees. The dividend, if any, proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

Name of the Shareholders	30th Sep 2016	31st Mar 2016
Zee Media Corporation Limited (ZMCL) and its nominees (Essel Publishers Private Limited amalgamated with ZMCL w.e.f. 01/04/14)		
10000 (10000) Equity shares of Rs 10 each fully paid up	1,00,000	1,00,000

d. Details of shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholders	30th Sep 2016		31st Mar 2016	
	Number of Equity Shares held	Percentage (%) of Holding	Number of Equity Shares held	Percentage (%) of Holding
Zee Media Corporation Limited (ZMCL) and its nominees (Essel Publishers Private Limited amalgamated with ZMCL w.e.f. 01/04/14)	10,000	100%	10,000	100%

e. There are no bonus shares issued or shares issued for consideration other than cash or shares bought back during five years preceding 31st Mar 2016.

2 Reserves and Surplus (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	(40,77,72,654)	(20,90,38,915)
Add: Profit/ (Loss) for the year	(21,60,05,269)	(19,87,33,739)
	(62,37,77,923)	(40,77,72,654)
Total	(62,37,77,923)	(40,77,72,654)

3 Long Term Borrowings (Amt. In Rupees)

PARTICULARS	Non-Current		Short Term	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Secured				
Term Loans				
From Banks *	-	-	-	-
Non Convertible Debentures *	2,50,00,00,000	2,50,00,00,000	-	-
Vehicle loan				
From Banks **	(0)	69,389	1,35,082	1,27,884
Unsecured CCDs				
1,10,00,000 -0.01% Compulsory Convertible Deb *** of Rs.100/-	1,10,00,00,000	1,10,00,00,000	-	-
	3,60,00,00,000	3,60,00,69,389	1,35,082	1,27,884
Amount disclosed under the head "Other Current Liabilities" (Note 7)	-	-	(1,35,082)	1,27,884
	3,60,00,00,000	3,60,00,69,389	-	-



* Term loan from Banks secured by:

During the previous year the company has repaid its secured term loans of Rs 108.82 crores of IDBI Bank and Rs 106.28 crores of Jammu & Kashmir Bank Ltd by issuing NCD of Rs 250 crores at 11.9% p.a interest payable (based on internal rate of return) at the time of maturity (as per table below) and is secured on pari-passu basis by way of Hypothecation over hypothecated movable fixed and current assets located at Mahape, Navi Mumbai and over monies lying to the credit of the designated account of the company and any investment made therefrom and also corporate guarantee of Zee Media Corporation Ltd. (The Holding Company)

SCHEDULED PAYOUTS

Redemption schedule for Series A Debentures, assuming Series A Call option / Series A Put Option is exercised:

Cash flows	Schedule due date	No. of days in Redemption premium amount	Amount (in Rupees)
Redemption Premium	June 30, 2018	1,096	20,07,99,922
Principal Amount	June 30, 2018	1,096	50,00,00,000

Redemption schedule for Series B Debentures, assuming Series B Call Option / Series B Put option is exercised:

Cash flows	Schedule due date	No. of days in Redemption premium amount	Amount (in Rupees)
Redemption Premium	June 30, 2019	1,461	42,62,92,669
Principal Amount	June 30, 2019	1,461	75,00,00,000

Redemption Schedule for (i) the Series A Debentures and Series B Debentures, assuming the Put Option and/or Call option is not exercised; and (ii) for the Series C Debentures:

Cash flows	Schedule due date	No. of days in Redemption premium amount	Amount (in Rupees)
Redemption Premium for Series A Debentures	June 30, 2020	1,827	37,77,84,685
Principal Amount for Series A Debentures	June 30, 2020	1,827	50,00,00,000
Redemption Premium for Series B Debentures	June 30, 2020	1,827	56,66,77,027
Principal Amount for Series B Debentures	June 30, 2020	1,827	75,00,00,000
Redemption Premium for Series C Debentures	June 30, 2020	1,827	94,44,61,711
Principal Amount for Series C Debentures	June 30, 2020	1,827	125,00,00,000

The above Due Dates have been arrived based on the pay-in date for Debentures under all Series being June 30, 2015.

** Vehicle Loan

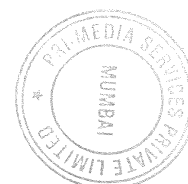
Vehicle loan sanctioned from HDFC Bank Ltd., @ 11% p.a on first and exclusive charge in favour of the said Bank against hypothecation of the vehicle for the due repayment of the said Term Loan. The loan is repayable in 36 Monthly equal installments commencing from Oct 2014.

*** Unsecured CCDs

Rs.1,10,00,000-0.01% Compulsory Convertible Debentures of Rs.100 amounting to Rs. 110 cores are issued and allotted on rights basis to ZMCL (formerly Essel Publishers Private Limited) at a coupon rate 0.01% p.a of face value and convertible within 5 years from the date of allotment. Pursuant to scheme of amalgamation Essel Publishers Private Limited has amalgamated from appointed date (01.04.2014) with Zee Media Corporation Limited on filing of the said order with ROC on 27.05.2014.

4 Other Long Term Liabilities

PARTICULARS	(Amt. In Rupees)	
	30th Sep 2016	31st Mar 2016
Premium on redemption of debentures	38,23,21,733	22,43,44,262
Others		
Deposits for rental premises and others	37,06,380	42,00,166
	38,60,28,113	22,85,44,428



5 Short Term Borrowings (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
	Secured	
Cash Credit from banks *	-	-
Bank overdraft	9,44,853	-
Total	9,44,853	-

* SECURED BY

During the year the company has repaid its secured term loans of Rs 108.82 crores of IDBI Bank and Rs 106.28 crores of Jammu & Kashmir Bank Ltd by issuing NCD of Rs 250 crores at 11.9% p.a interest payable (based on internal rate of return) at the time of maturity (as per table above) and is secured on pari-passu basis by way of Hypothecation over hypothecated movable fixed and current assets located at Mahape, Navi Mumbai and over monies lying to the credit of the designated account of the company and any investment made therefrom and also corporate guarantee of Zee Media Corporation Ltd. (The Holding Company)

6 Provisions (Amt. In Rupees)

PARTICULARS	Long-Term		Short-Term	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Provision for employee benefits				
Gratuity	70,83,201	62,55,769	7,87,022	6,95,085
Leave salary benefits	13,32,336	10,70,897	4,44,112	3,56,966
Total	84,15,537	73,26,666	12,31,134	10,52,051

Provisions are made on adhoc or estimated basis based on actuarial certificate of the preceeding year, adjusted to employees on payroll and their salary for the above purpose as at balance sheet date

7 Current Liabilities (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
	Trade Payables	5,98,12,050
Other Current Liabilities		
Current maturities of long-term debt	1,35,082	1,27,884
Interest accrued and not due on borrowings	55,151	-
Advance received	32,88,836	1,24,219
Deposits	27,87,000	40,37,000
Statutory Liabilities	34,89,719	28,64,124
Employee Payable	38,02,876	32,82,151
Advances from Customer(Related Parties)	-	-
Capital Liabilities	21,87,787	30,83,095
Other payables	28,49,054	34,00,352
	1,85,95,505	1,69,18,825
Total	7,84,07,555	7,94,56,270

9 Deferred tax assets (net)

a. The components of deferred tax balances as at, are as under (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
	Deferred tax asset (effect)	
Depreciation/Amortisation on fixed assets	(10,33,40,454)	(13,18,27,738)
Employee benefits	33,38,520	28,99,706
Unabsorbed tax ,losses and depreciation	37,04,24,648	32,92,68,810
	27,04,22,714	20,03,40,778
Deferred tax asset (net)	27,04,22,714	20,03,40,778

b. Deferred tax assets on unabsorbed depreciation and business losses has been recognized as the management is of the opinion based on proposed scheme of amalgamation and that sufficient future taxable income will be available against which these deferred tax assets can be realized, on the basis of business plan which projects increase in revenue, stringent cost reduction and control measures with foreseeable positive working results.

10 Loans and Advances (Amt. In Rupees)

PARTICULARS	Long-term		Short-Term	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Capital Advances	29,20,000	29,20,000	-	-
Security Deposits				
Unsecured, considered good	58,71,000	38,71,000	12,54,037	12,54,037
Advances (recoverable in cash or kind)				
Advances to related parties	-	-	-	-
Advance to others	-	-	32,76,85,592	24,26,57,359
	-	-	32,76,85,592	24,26,57,359
Other Loans and Advances				
Advances to employees	-	-	2,38,687	9,04,439
Prepaid expenses	-	-	9,16,876	4,14,230
Advance Tax (net of provisions)	1,63,98,799	1,47,83,230	-	-
Total	2,51,89,799	2,15,74,230	33,00,95,191	24,52,30,065

11 Other Assets (Amt. In Rupees)

PARTICULARS	Non-Current		Current	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Balance with bank - in deposit account (Refer Note 14)*	-	-	-	-
Interest accrued but not due	-	-	1	-
Other Receivables	-	-	8,74,450	18,89,011
Total	-	-	8,74,451	18,89,011

12 Inventories (Valued at lower of cost or realisable value) (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
Raw Materials:		
Newsprint	1,88,80,498	4,25,037
Ink	25,49,326	31,66,561
Plates	11,71,239	13,96,451
Consumables, Stores and Spares	1,42,26,575	1,42,13,909
Total	3,68,27,638	1,92,01,958

13 Trade Receivables (Unsecured) (Amt. In Rupees)

PARTICULARS	30th Sep 2016	31st Mar 2016
More than six months		
Considered good	23,30,228	18,54,100
Considered doubtful	38,84,349	38,84,349
Other		
Considered good	16,68,74,903	5,47,44,556
	17,30,89,480	6,04,83,005
Less: Provision for doubtful debts	(38,84,349)	(38,84,349)
	16,92,05,131	5,65,98,656
Total	16,92,05,131	5,65,98,656

14 Cash and Cash equivalents (Amt. In Rupees)

PARTICULARS	Non-Current		Current	
	30th Sep 2016	31st Mar 2016	30th Sep 2016	31st Mar 2016
Balances with banks in current accounts	-	-	-	7,95,417
Cash on hand	-	-	24,679	22,277
	-	-	24,679	8,17,694
Other Bank Balances				
Bank deposits with original maturity less than 12 months	-	-	-	-
Bank deposits with original maturity more than 12 months *	-	-	-	-
	-	-	24,679	8,17,694
Amount disclosed under Note 11	-	-	-	-
Total	-	-	24,679	8,17,694

*Lien over the Debt Service Reserve Account against term loan with a minimum balance equal to three month interest servicing was to be maintained as Fixed Deposit with the bank during previous year. The said term loan has been fully repaid during current year.

15 Revenue from Operations (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Sale of services		
-Job Revenue	28,41,80,037	51,44,59,401
Other operating revenues		
-Sale of waste and scrap	45,39,461	1,11,97,949
Total	28,87,19,498	52,56,57,350

16 Other Income (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Interest Income on:		
-Bank deposits	2,93,145	24,33,548
-Others	97,377	8,34,429
Other non-operational income:		
Rent Income	35,75,692	97,95,308
Balances written back	17	-
Miscellaneous receipts	93,611	13,16,007
Total	39,69,812	1,43,79,292

17 Cost of Raw material Consumed (Amt. In Rupees)				
PARTICULARS	Newsprint	Ink	Plates	Total
Period ended September 30, 2016				
Inventory at the beginning of the period	4,25,037	31,66,561	13,96,451	49,88,049
Add: Purchases during the period	5,70,40,950	1,73,35,294	1,29,83,324	8,73,59,568
Less: Inventory at the end of the period	1,88,80,498	25,49,326	11,71,239	2,26,01,063
Cost of raw material consumed	3,85,85,489	1,79,52,529	1,32,08,536	6,97,46,554
Year ended March 31, 2016				
Inventory at the beginning of the year	4,67,788	40,05,473	19,20,639	63,93,900
Add: Purchases during the year	6,00,61,505	4,18,42,608	2,64,14,772	12,83,18,885
Less: Inventory at the end of the year	4,25,037	31,66,561	13,96,451	49,88,049
Cost of raw material consumed	6,01,04,256	4,26,81,520	2,69,38,960	12,97,24,736

17A (Increase) / Decrease In Inventories (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Scrap and waste papers	-	-
Inventory at the beginning of the period / year	-	-
Inventory at the end of the period / year	-	-

18 Employee Benefits Expense (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Salaries, wages and allowances	3,14,43,065	6,64,73,055
Contributions to Provident and other funds	29,92,392	58,79,018
Staff welfare expenses	9,13,822	24,09,727
Total	3,53,49,279	7,47,61,800

19 Finance Cost (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Interest Cost:		
-Term loans	-	6,77,06,848
-Other loans	9,443	1,21,17,368
Premium on redemption of debentures	15,79,77,471	22,43,44,262
CCD & ICD	55,151	90,17,446
Bank & other financial charges	405	42,49,276
Other Interest	10,77,703	25,88,004
Total	15,91,20,173	32,00,23,204

20 Depreciation and Amortization expense (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Depreciation on tangible assets	5,99,76,592	12,76,40,537
Total	5,99,76,592	12,76,40,537

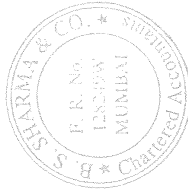
21 Other Expenses (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
Consumption of Stores and Spares	93,42,453	65,64,950
Power and Fuel	1,47,54,345	1,84,08,302
Repairs and Maintenance:		
- Plant and Machinery	20,07,772	1,50,46,725
- Building	7,52,731	48,66,325
- Others	8,12,638	14,90,620
Insurance	2,33,051	6,34,105
Rates and Taxes	34,14,498	59,70,993
Direct Labour charges	94,32,217	1,56,65,040
Packing Material & Other Material consumed	1,27,24,323	2,95,04,606
Legal and Professional expenses	36,91,034	47,58,209
Printing and Stationery	1,80,897	3,31,364
Communication expenses	76,242	1,98,881
Travelling and Conveyance expenses	16,50,216	36,56,336
Payment to Auditor (Refer details below)**	3,00,000	6,08,588
Advertisement and Sales Promotion expenses	48,913	5,92,164
Freight and Forwarding charges	70,793	1,11,014
Provision for doubtful debts/advances	-	-
Loss on sale/disposal of fixed assets	-	6,947
General and other office expenses	62,78,560	1,48,16,467
Total	6,57,70,683	12,32,31,658

Payments to the auditor** (Amt. In Rupees)		
PARTICULARS	30th Sep 2016	31st Mar 2016
As Auditor		
- Audit Fee	-	5,00,000
- Tax Audit Fee	-	1,00,000
- for other services including certification	-	8,588
Interim audit	3,00,000	-
Total	3,00,000	6,08,588

PRI MEDIA SERVICES PVT LTD.
 DETAILS FOR THE PERIOD ENDED 30th September 2016
 FIXED ASSETS SCHEDULE


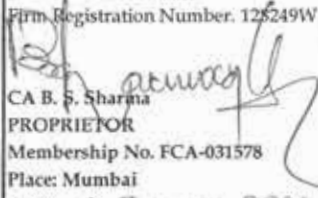
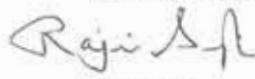

Particulars	Gross Block			Depreciation			Net Block				
	As at 01.04.16	Additions	Deduction	As at 30.09.16	Upto 31.03.2016	For the Year	Addition	Accum dep on sale	As at 30.09.2016	As at 31.03.2016	
Tangible Assets											
Leasehold Land - Press	1,10,11,69,408	-	-	1,10,11,69,408	4,12,67,252	67,00,894	-	-	4,79,68,146	1,05,32,01,262	1,05,99,02,156
Freehold Land	13,42,23,148	-	13,42,23,148	-	-	-	-	-	-	-	13,42,23,148
Factory Building - Press	70,23,94,292	47,32,615	14,35,72,107	56,35,54,800	5,92,44,599	87,51,578	48,805	1,41,23,258	5,39,21,725	50,96,33,075	64,31,49,683
Plant & Machinery - Press	1,33,88,70,170	40,31,345	3,86,12,970	1,30,42,89,545	22,82,15,686	4,00,18,957	1,25,117	73,36,576	26,10,23,183	1,04,32,65,362	1,11,06,54,485
Furniture & Fixtures - Press	16,96,732	67,890	53,738	17,00,884	5,40,753	72,373	1,635	21,889	5,92,872	11,08,012	11,55,979
Computer & Software - Press	2,42,65,332	9,80,000	12,30,060	2,40,15,273	1,60,66,674	34,15,266	52,714	9,24,993	1,86,10,261	54,05,012	81,98,658
Office Equipments - Press	72,25,316	10,80,979	96,648	82,09,047	17,61,886	6,84,832	74,319	62,994	24,58,043	57,51,003	54,63,430
Vehicle	4,39,798	-	-	4,39,798	-	26,185	-	-	1,02,030	3,37,768	3,63,953
Lease hold Improvements - Press	87,334	-	-	87,334	75,246	3,917	-	-	79,163	8,172	1,08,66
Total	3,31,03,71,530	1,08,82,429	31,77,88,871	3,00,34,65,088	34,72,47,941	5,96,74,002	3,02,590	2,24,69,110	38,47,55,423	2,61,87,09,665	2,96,31,23,588
Previous Year	3,54,47,43,950	4,97,58,981	28,41,31,399	3,31,03,71,530	25,80,22,271	12,70,95,271	5,45,266	3,84,15,034	34,72,47,941	2,96,31,23,588	

Note: The company has sold Land and Building at Bengaluru plant during the year. The said sale of Land & Building has resulted in a loss of Rs.1,888.13 lacs



MAURYA TV PRIVATE LIMITED
Special Purpose Interim Financial Statements
Balance Sheet as at September 30, 2016

(Amount in Rs.)

Particulars	Note	30-Sep-16	31-Mar-16
Equity and Liabilities			
Shareholders' Funds			
(a) Share Capital	3	221,316,480	221,316,480
(b) Reserves and Surplus	4	(166,473,530)	(166,473,530)
		54,842,950	54,842,950
Non-current Liabilities			
(a) Long-Term Provisions	5	1,335,034	1,578,560
(b) Other Long-Term Liabilities	6	19,356,000	19,356,000
		20,691,034	20,934,560
Current Liabilities			
(a) Trade Payables	7	7,278,304	1,736,000
(b) Other Current Liabilities	7	38,759,053	32,610,158
(c) Short-Term Provisions	5	61,705	76,948
		46,099,062	34,423,106
Total		121,633,046	110,200,616
Assets			
Non - Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	58,097,520	63,222,903
(ii) Intangible Assets	8	1,102	3,859
		58,098,622	63,226,762
(b) Long-Term Loans and Advances	9	8,311,045	7,402,802
(c) Other Non-Current Assets	10	11,064,007	10,605,642
		77,473,674	81,235,206
Current Assets			
(a) Trade Receivables	11	13,329,205	15,368,824
(b) Cash and Bank Balances	12	9,489,051	9,298,155
(c) Short-Term Loans and Advances	9	21,341,116	4,298,431
		44,159,372	28,965,410
Total		121,633,046	110,200,616
Significant Accounting Policies			
	1-2		
Other Notes To Special purpose Interim Financial Statements			
	20-29		
Notes referred form an integral part of Special purpose Interim financial statements			
As per our report of even date			
For B.S. SHARMA & Co.			
Chartered Accountants			
Firm Registration Number. 125249W			
			
			
CA B. S. Sharma			
PROPRIETOR			
Membership No. FCA-031578			
Place: Mumbai			
Date: 27 OCT 2016			
For and on behalf of the Board MAURYA TV PRIVATE LIMITED  DIRECTOR 			

MAURYA TV PRIVATE LIMITED
Special Purpose Interim Financial Statements
Statement of Profit and Loss for the period ended September 30, 2016

(Amount in Rs.)

Particulars	Note	30-Sep-16	31-Mar-16
(I) Revenues			
Revenue from Operations	13	43,442,432	83,537,275
Other Income	14	458,365	1,065,915
Total		43,900,797	84,603,190
(II) Expenses			
Operational Cost	15	12,218,087	23,093,145
Employee Benefits Expense	16	13,086,432	29,491,009
Finance Cost	17	674	712,491
Depreciation / Amortisation Expense	18	5,132,941	10,441,969
Other Expenses	19	13,462,663	22,471,786
Total		43,900,797	86,210,401
(III) Profit before Exceptional Items and Tax		(0)	(1,607,210)
(IV) Exceptional Item (Excess provision written back)		-	1,607,210
(V) Profit before Tax		(0)	(0)
(VI) Less: Tax Expense			
- Current Tax		-	-
- Deferred Tax		-	-
- Tax on Earlier Year		-	-
(VII) Profit/ (Loss) after tax		(0)	(0)
Prior period adjustments		-	-
(VIII) Profit/(Loss) for the period		(0)	(0)
Basic and Diluted Earnings per share of face value of Rs. 10/- each		(0.00)	(0.00)
Significant Accounting Policies	1-2		
Other Notes To Special purpose Interim Financial Statements	20-29		

Notes referred form an integral part of Special purpose Interim financial statements

As per our report of even date

For B.S. SHARMA & Co.

Chartered Accountants

Firm Registration Number. 128249W

CA B. S. Sharma

PROPRIETOR

Membership No. FCA-031578

Place: Mumbai

Date:

27 OCT 2016



For and on behalf of the Board

MAURYA TV PRIVATE LIMITED

Rajesh

DIRECTOR



MAURYA TV PRIVATE LIMITED
Special Purpose Interim Financial Statements
Cash Flow Statement for the period ended September 30, 2016

(Amount in Rs.)

A. CASH FLOW FROM OPERATING ACTIVITIES	30-Sep-16	31-Mar-16
Net Profit/(Loss) after tax [A]	(0)	(0)
Adjustment for:		
Depreciation	5,132,941	10,441,969
Finance Cost	100	682,767
Interest income	(458,365)	(1,026,096)
Liabilities/excess provision written back	(0)	(1,607,210)
Total Adjustment [B]	4,674,676	8,491,430
Operating profit/ (loss) before working capital changes	4,674,676	8,491,430
Adjustment for changes in working capital :		
(Increase) / Decrease in Trade Receivables	(15,003,066)	5,963,805
(Increase) / Decrease in Other Receivables	-	-
Increase / (Decrease) in Trade and Other Payables	11,432,430	140,810
Increase / (Decrease) in Provisions (Net)	-	-
Total [D]	(3,570,636)	6,104,615
Cash generated / (used) from / for operations [E=C+D]	1,104,041	14,596,045
Taxes (Paid) / Received (Net of provisions) [F]	(908,243)	(787,830)
Net cash generated / (used) from operating activities [G=E+F]	195,798	13,808,215
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(4,800)	(1,992,278)
Interest received (revenue)	-	102,611
Net cash Generated / (used) in Investing activities [H]	(4,800)	(1,889,667)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Bank Term Loan	-	(9,303,745)
Finance Cost	(100)	(682,767)
Net cash used in financing activities [I]	(100)	(9,986,512)
Net Increase / (Decrease) in Cash & Cash equivalents [J]=[G]+[H]+[I]	190,898	1,932,036
Cash and cash equivalents - At the beginning of the period [K]	15,318,155	13,386,119
Cash and cash equivalents - At the end of the period [I]+[K]	15,509,051	15,318,155
Cash and cash equivalents comprise :		
Cash in hand	85,392	104,004
Deposit account (use is restricted due to Lien marked against bank guarantees)	6,020,000	6,020,000
Balance with banks	9,403,659	9,194,152
Total cash and cash equivalents	15,509,051	15,318,155

Notes referred form an integral part of Special purpose Interim financial statements

As per our report of even date

For B.S. SHARMA & Co.

Chartered Accountants

Firm Registration Number. 128249W

CA B. S. Sharma

PROPRIETOR

Membership No. FCA-031578

Place: Mumbai

Date:

27 OCT 2016



Rajiv Singh

For and on behalf of the Board
MAURYA TV PRIVATE LIMITED

DIRECTOR



3 (a) Share Capital

(Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Authorised		
25,000,000 (25,000,000) Equity Shares of Rs. 10 each	250,000,000	250,000,000
	250,000,000	250,000,000
Issued, Subscribed and Paid up		
22,131,648 (22,131,648) Equity Shares of Rs. 10 each fully paid up	221,316,480	221,316,480
Total	221,316,480	221,316,480

(b) Reconciliation of number of Equity shares and Share capital

Particulars	30-Sep-16		31-Mar-16	
	Number of equity shares	Rupees	Number of equity shares	Rupees
At the beginning of the year	22,131,648	221,316,480	22,131,648	221,316,480
Changes during the year	-	-	-	-
Outstanding at the end of the period	22,131,648	221,316,480	22,131,648	221,316,480

(c) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share held. Dividend as and when recommended by the Board of directors, will be paid on the basis of the number of equity shares held, on approval by the shareholders at the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There are no such preferential amounts to be paid.

(d) Details of Share holders holding more than 5% of shares in the Company

S.No.	Name of share holder	As at 30.09.2016		As at 31.03.2016	
		No. OF SHARES	% OF HOLDING	No. OF SHARES	% OF HOLDING
1	Zee Media Corporation Limited	22,131,648	100.00	22,131,648	100.00

(e) Details of aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years

None of the shares have been issued for as bonus or for consideration other than cash till date.

4 Reserves and Surplus

Particulars	30-Sep-16	31-Mar-16
Surplus/ (Deficit) in the Statement of Profit and Loss		
As per last Balance Sheet	(166,473,530)	(166,473,530)
Add: Profit/(Loss) for the period/year	(0)	(0)
Total	(166,473,530)	(166,473,530)

5 Provisions

(Amount in Rs.)

Particulars	Long-Term		Short-Term	
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
Provision for Employees Benefits				
- Gratuity	851,001	933,864	22,336	24,511
- Leave benefits	484,033	644,696	39,369	52,637
Total	1,335,034	1,578,560	61,705	76,948

** The provision for the above employees benefits has been made on the estimated basis considering Actuarial Valuation certificate of previous year adjusted to employees on payroll and their salary for the above purpose as at balance sheet date.

6 Other Long-Term Liabilities

(Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Channel Management Deposit	19,356,000	19,356,000
Total	19,356,000	19,356,000

7 Current Liabilities

(Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Trade Payables		
	7,278,304	1,736,000
	7,278,304	1,736,000
Other Current Liabilities		
Advance received from Customers	12,093,738	5,701,346
Statutory Liabilities	2,350,190	1,006,526
Other Payables	24,315,125	25,902,286
	36,759,053	32,610,158
Total	46,037,357	34,346,158

MAURYA TV PRIVATE LIMITED
Notes forming part of the Special Purpose Interim financial statements
Statements for the period ended September 30, 2016

8. Fixed Assets

(Amount in Rs.)

Description of Assets	Gross Block			Depreciation/Amortisation			Net Block			
	As at 1 April, 2016	Additions	Deductions	As at 30 Sep. 2016	Upto 1 April, 2016	For the period	Deductions	Upto 30 Sep. 2016	As at 30 Sep. 2016	As at 31 March, 2016
Tangible Assets										
Plant and Machinery	76,697,913	-	-	76,697,913	40,617,009	4,492,229	-	45,109,228	31,588,675	36,080,905
Office Equipments	11,685,536	4,800	-	11,690,336	10,953,801	102,701	-	11,056,502	633,834	731,735
Computers	6,308,409	-	-	6,308,409	6,106,097	57,911	-	6,164,008	144,401	202,312
Furniture and Fixtures	5,667,133	-	-	5,667,133	2,644,863	317,979	-	2,962,842	2,704,291	3,022,270
Vehicles	234,410	-	-	234,410	186,613	19,970	-	206,583	27,827	47,797
Land	8,573,145	-	-	8,573,145	-	-	-	-	8,573,145	8,573,145
Buildings	16,665,173	-	-	16,665,173	2,100,434	139,394	-	2,239,827	14,425,346	14,564,739
Total (a)	125,831,720	4,800	-	125,836,520	62,608,816	5,130,184	-	67,739,000	58,097,520	63,222,903
Intangible Assets										
Computer Software	3,753,283	-	-	3,753,283	3,749,424	2,757	-	3,752,182	1,102	3,859
Total (b)	3,753,283	-	-	3,753,283	3,749,424	2,757	-	3,752,182	1,102	3,859
TOTAL (a+b)	129,585,003	4,800	-	129,589,803	66,358,240	5,132,941	-	71,491,181	58,098,621	63,226,762
Previous Year Total	129,330,472	254,531	-	129,585,003	55,916,271	10,441,969	-	66,358,240	63,226,762	73,414,201



9 Loans and Advances (Amount in Rs.)

Particulars	Long-Term		Short-Term	
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
Security Deposits	463,843	463,843	1,575,000	1,575,000
Other Advances	-	-	19,087,753	649,219
Prepaid Expenses	-	-	488,196	227,390
Balances with Government authorities	-	-	-	-
Advance tax (Net of Provisions)	7,847,202	6,938,959	-	-
Advance Indirect Tax	-	-	190,167	1,846,822
Total	8,311,045	7,402,802	21,341,116	4,298,431

10 Other Non Current Assets (Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Balances with bank in deposit accounts* (Refer Note 12)	6,020,000	6,020,000
Interest accrued on FDR	5,044,007	4,585,642
Total	11,064,007	10,605,642

11 Trade Receivables (Unsecured) (Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Over six months		
Considered Good	4,526,651	6,657,791
Considered Doubtful	-	-
Others		
Considered Good	8,802,554	8,711,033
Total	13,329,205	15,368,824

12 Cash and Bank Balances (Amount in Rs.)

Particulars	Non Current		Current	
	30-Sep-16	31-Mar-16	30-Sep-16	31-Mar-16
Cash and Cash Equivalents				
Cash on Hand	-	-	85,392	104,004
Balances with Banks in Current Accounts	-	-	9,403,659	9,194,152
			9,489,051	9,298,155
Other Bank Balances				
Fixed Deposits with maturity more than 12 months^	6,020,000	6,020,000	-	-
	6,020,000	6,020,000	-	-
Less: Amount disclosed under the head Other Assets	6,020,000	6,020,000	-	-
	-	-	-	-
Total	-	-	9,489,051	9,298,155

^ Bank Guarantee given to EPCG under Export obligation.

13 Revenue from Operations (Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Advertisement	22,124,625	49,025,839
License Fee**	21,317,807	34,511,436
Total	43,442,432	83,537,275

** The license fee is received from Zee Media Corporation Ltd., (ZMCL) (the company being a subsidiary company of ZMCL). The said fee is received in terms of the Clause 5 of the Channel Management Agreement dt 14th September 2013, when the company was an Associate of ZMCL.

14 Other Income (Amount in Rs.)

Particulars	30-Sep-16	31-Mar-16
Interest Income from Bank Deposits	458,365	1,026,096
Miscellaneous Income	-	39,819
Total	458,365	1,065,915



15 Operational Cost		(Amount in Rs.)	
Particulars	30-Sep-16	31-Mar-16	
Consultancy and Professional charges	4,169,691	5,400,199	
Hire charges	684,187	2,750,006	
Raw tapes consumed	-	80,000	
Vehicle running, maintenance and Hire charges	1,270,906	3,489,935	
Travelling and Conveyance expenses	701,341	676,627	
Lease-line and V-Sat expenses	704,024	2,010,420	
Other Production expenses	867,586	1,088,816	
Transmission Cost	3,820,352	7,597,142	
Total	12,218,087	23,093,145	

16 Employee Benefit Expenses		(Amount in Rs.)	
Particulars	30-Sep-16	31-Mar-16	
Salaries and Allowances	11,815,125	26,848,685	
Contribution to Provident and other funds	710,572	1,869,953	
Staff Welfare expenses	560,735	772,371	
Total	13,086,432	29,491,009	

17 Finance Cost		(Amount in Rs.)	
Particulars	30-Sep-16	31-Mar-16	
Interest - on Others	100	1,427	
Interest - on Loan	-	681,340	
Bank and other financial charges	574	29,724	
Total	674	712,491	

18 Depreciation and Amortisation Expenses		(Amount in Rs.)	
Particulars	30-Sep-16	31-Mar-16	
Depreciation on Tangible Assets	5,130,184	10,436,470	
Amortisation on Intangible Assets	2,757	5,499	
Total	5,132,941	10,441,969	

19 Other Expenses		(Amount in Rs.)	
Particulars	30-Sep-16	31-Mar-16	
Rent	130,200	250,059	
Rates and Taxes	320,599	514,172	
Repairs and Maintenance - Building	7,960	66,584	
Repairs and Maintenance - Plant & Machinery	-	199,516	
Repairs and Maintenance - Other	338,164	486,649	
Insurance	44,803	125,211	
Electricity and Water charges	1,020,934	3,124,219	
Communication expenses	371,822	777,347	
Printing and Stationary expenses	26,728	147,731	
Vehicle Charges	28,941	145,214	
Hire and Service charges	2,345,537	3,096,425	
Conveyance and Travelling expenses	1,974,815	2,945,459	
Legal and Professional charges	271,616	137,256	
Payment to Auditors- Audit fee	-	-	
a. Audit fee	-	130,700	
b. Tax Audit fee	-	61,050	
c. Other Certification and Interim Audit fee	91,053	-	
Business Promotion expenses	3,733,095	9,172,811	
Advertisement and Publicity expenses	-	137,580	
Commission/ Discount on services	2,278,193	191,247	
Bad debts / advances written off	-	401,714	
Miscellaneous expenses	478,203	360,853	
Total	13,462,663	22,471,786	



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ZEE MEDIA CORPORATION LIMITED ON FEBRUARY 3, 2017, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION ON THE SHAREHOLDERS (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Board of directors of Zee Media Corporation Limited (ZMCL or Company) at its meeting held on October 27, 2016 had considered and approved a draft of the Scheme of Arrangement and Amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable regulatory provisions, between ZMCL, Diligent Media Corporation Limited (DMCL), Mediavest India Private Limited (Mediavest), Pri-Media Services Private Limited (Pri-Media) and Maurya TV Private Limited (Maurya) and their respective Shareholders and Creditors (Scheme), *inter alia* for:

- Demerger of Print Media Undertaking of ZMCL into DMCL and subsequent listing of Equity shares of DMCL;
- Amalgamation of Mediavest and Pri-Media with DMCL; and
- Amalgamation of Maurya with ZMCL

While deliberating on the Scheme, the Board had *inter alia* considered and took on record:

- Draft of the Scheme;
- Valuation report dated October 27, 2016 issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, *inter alia* recommending the following share entitlement ratio for issuance of Equity Shares by DMCL to the Shareholders of ZMCL, which was based on management desired capital of DMCL as the shareholding pattern of DMCL was expected to be mirror to the shareholding pattern of ZMCL, post Scheme:

'1(one) Equity Share of Re. 1 each of DMCL for every 4 (four) Equity Shares of Re. 1 each held in ZMCL'

- Fairness Opinion, on the valuation report, dated October 27, 2016 issued by M/s. Keynote Corporate Services Limited, a Category I Merchant Banker registered with SEBI;
- Report of the Audit Committee dated October 27, 2016 recommending the Scheme to the Board for approval;
- Draft of certificate from the Statutory Auditors of the Company M/s. MGB & Co. LLP, Chartered Accountants, confirming that the accounting treatment in the books of the Company as proposed in the Draft of the Scheme is in compliance with the Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013;
- Draft of the Undertaking from the Company confirming that the Scheme (a) does not envisage issuance of any additional shares to be allotted to Promoter / Promoter Group; (b) does not involve any entity forming part of Promoter / Promoter group; and (c) does not envisage Merger of a Subsidiary which was acquired by the Company from Promoter / Promoter Group for consideration paid in past in cash or kind and therefore the requirements of obtaining separate approval from Public Shareholders, prescribed under Clause 9 of Annexure I of the SEBI Circular Co. CIF/CFD/CMD/16/2015 dated November 30, 2015 does not apply to the proposed Scheme; and
- Draft of Certificate from the Statutory Auditors, M/s. MGB & Co. LLP, Chartered Accountants, certifying non-applicability of Clause 9 of SEBI circular on requirement of obtaining approval of Public Shareholders, based on the undertaking issued by the Company.

After taking on record the documents / confirmations referred above the Board of ZMCL approved the following:

- (i) The draft of Scheme of Arrangement and Amalgamation with April 1, 2017 as Appointed date;

- (ii) In consideration for demerger of Print Media Undertaking of the Company into DMCL, the Equity Shareholders of the Company as on Record date shall be eligible for issuance of Equity Shares of DMCL in the ratio mentioned herein below as recommended by Independent valuer and the said Equity shares of DMCL post effectiveness of the Scheme are proposed to be listed on the Stock Exchanges wherein ZMCL's Equity Shares are listed

'1(one) Equity Share of Re. 1 each of DMCL for every 4 (four) Equity Shares of Re. 1 each held in ZMCL'

- (iii) The Company would not be required to issue any shares in consideration of merger of Maurya, a wholly owned subsidiary of the Company, with the Company; and
- (iv) Since post demerger of Print Media Undertaking of the Company into DMCL, Mediavest and Pri-Media shall become wholly owned subsidiary of DMCL, there shall not be any issuance of shares by DMCL in consideration of Merger of Mediavest and Pri-Media with DMCL.

Subsequent to approval of the draft Scheme, Ministry of Corporate Affairs had vide notification no. S.O. 3677(E), notified December 15, 2016 as the date from which certain Sections including Section 230 to 232 of the Companies Act, 2013 (which deals with compromises, arrangements and amalgamations) shall become effective.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoter) and Key Managerial Personnel of the Company:

- In connection with the effect of the Scheme on the Shareholders, since the Scheme does not provide for issuance of further Shares by the Company, the pre & post Scheme Shareholding Pattern of the Company shall remain same. However, the Equity Shareholders of the Company as on Record date shall be eligible for issuance of Equity Shares of DMCL in the ratio prescribed herein as recommended by Independent Valuer, and the said Equity shares of DMCL post effectiveness of the Scheme are proposed to be listed on the Stock Exchanges wherein ZMCL's Equity Shares are listed

'1(one) Equity Share of Re. 1 each of DMCL for every 4 (four) Equity Shares of Re. 1 each held in ZMCL'

- The Scheme shall not have any effect on either the Key Managerial Personnel or Directors of the Company.

For **Zee Media Corporation Limited**

Pushpal Sanghavi
Company Secretary

Place: Noida

Date: February 3, 2017

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DILIGENT MEDIA CORPORATION LIMITED ON FEBRUARY 13, 2017, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION ON THE SHAREHOLDERS (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Board of directors of Diligent Media Corporation Limited (DMCL or Company) at its meeting held on November 2, 2016 had considered and approved a draft of Scheme of Arrangement and Amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable regulatory provisions, between Zee Media Corporation Limited (ZMCL), DMCL, Mediavest India Private Limited (Mediavest), Pri-Media Services Private Limited (Pri-Media) and Maurya TV Private Limited (Maurya) and their respective Shareholders and Creditors (Scheme), *inter alia* for:

- Demerger of Print Media Undertaking of ZMCL into DMCL and subsequent listing of Equity shares of DMCL;
- Amalgamation of Mediavest and Pri-Media with DMCL; and
- Amalgamation of Maurya with ZMCL

While deliberating on the Scheme the Board had *inter alia* considered the following documents:

- Draft of the Scheme;
- Valuation report dated October 27, 2016 issued by M/s. Haribhakti & Co. LLP, Chartered Accountants, *inter alia* recommending the following share entitlement ratio for issuance of Equity Shares by DMCL to the Shareholders of ZMCL, which was based on management desired capital of DMCL, as the shareholding pattern of DMCL is expected to be mirror to the shareholding pattern of ZMCL, post Scheme:
'1(one) Equity Share of Re. 1 each of DMCL for every 4 (four) Equity Shares of Re. 1 each held in ZMCL'
- Fairness Opinion, on the valuation report, dated October 27, 2016 issued by M/s. Keynote Corporate Services Limited, a Category I Merchant Banker registered with SEBI to ZMCL

After taking on record the documents referred above, the Board of DMCL approved

- (i) the Scheme of Arrangement and Amalgamation with April 1, 2017 as Appointed Date;
- (i) Upon Demerger of Print Media undertaking of ZMCL in to DMCL, based on Share entitlement ratio recommended by the Independent Valuer, the Company do issue 1 (one) Equity Share of Re. 1 each of DMCL for every 4 (four) Equity Shares of Re. 1 each held in ZMCL, towards discharge of consideration payable for Demerger; and
- (ii) Upon Merger of Mediavest and Pri-Media with the Company, since these entities would become wholly owned subsidiaries of the Company, there shall not be any share issue by the Company in consideration of Merger;

Subsequent to approval of the draft Scheme, Ministry of Corporate Affairs had vide notification no. S.O. 3677(E), notified December 15, 2016 as the date from which certain Sections including Section 230 to 232 of the Companies Act, 2013 (which deals with compromises, arrangements and amalgamations) shall become effective.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoter) and Key Managerial Personnel of the Company:

- The entire pre-scheme paid-up Equity Share Capital of the Company shall stand cancelled and further the Company shall issue fresh Equity Shares to the Shareholders of ZMCL, in the ratio mentioned in the Scheme, which shall be listed on the Stock Exchanges wherein the Equity Shares of ZMCL are Listed;

- The Scheme shall not have any effect on the Preference Shareholder of the Company, since the Preference Share Capital pre and post Scheme shall remain the same without any change in its terms; and
- The Scheme shall not have any effect on the Key Managerial Personnel or Directors of the Company.

For **Diligent Media Corporation Limited**

Mukund Galgali
Director

Place: Mumbai
Date: February 13, 2017

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MEDIAVEST INDIA PRIVATE LIMITED ON FEBRUARY 13, 2017, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION ON THE SHAREHOLDERS (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Board of directors of Mediavest India Private Limited (Mediavest or Company) at its meeting held on October 27, 2016 had considered and approved a draft of Scheme of Arrangement and Amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable regulatory provisions, between Zee Media Corporation Limited (ZMCL), Diligent Media Corporation Limited (DMCL), Mediavest, Pri-Media Services Private Limited (Pri-Media) and Maurya TV Private Limited (Maurya) and their respective Shareholders and Creditors (Scheme) *inter alia* for

- Demerger of Print Media Undertaking of ZMCL into DMCL and subsequent listing of Equity shares of DMCL;
- Amalgamation of Mediavest and Pri-Media with DMCL; and
- Amalgamation of Maurya with ZMCL

In this regard, the Board of Directors had noted that:

- (i) April 1, 2017 was proposed as Appointed Date of the Scheme;
- (ii) Since Post Demerger of Print Media Undertaking of ZMCL into DMCL, the Company would become wholly owned subsidiary of DMCL, the Scheme does not provide for any share issue as a consideration for merger of Mediavest with DMCL

Subsequent to approval of the draft Scheme, Ministry of Corporate Affairs had vide notification no. S.O. 3677(E), notified December 15, 2016 as the date from which certain Sections including Section 230 to 232 of the Companies Act, 2013 (which deals with compromises, arrangements and amalgamations) shall become effective.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoter) and Key Managerial Personnel (KMP)/Directors of the Company:

- Since the Company would become wholly owned subsidiary of DMCL post Demerger of Print Media Undertaking from ZMCL to DMCL, the entire pre-scheme paid-up share capital of the Company held by DMCL shall stand cancelled.
- The Company is not required to appoint Key Managerial Personnel. However, upon conclusion of the process of amalgamation, as the Company would be dissolved without winding-up, upon effectiveness of the Scheme, the Directors of the Company shall vacate their office.

For **Mediavest India Private Limited**

Shubham Shree
Director

Place: Mumbai
Date: February 13, 2017

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PRI-MEDIA SERVICES PRIVATE LIMITED ON FEBRUARY 13, 2017, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION ON THE SHAREHOLDERS (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Board of directors of Pri-Media Services Pvt Ltd (Pri-Media or Company) at its meeting held on October 27, 2016 had considered and approved a draft of Scheme of Arrangement and Amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable regulatory provisions, between Zee Media Corporation Limited (ZMCL), Diligent Media Corporation Limited (DMCL), Mediavest India Private Limited (Mediavest), Pri-Media and Maurya TV Private Limited (Maurya) and their respective Shareholders and Creditors (Scheme) *inter alia* for

- Demerger of Print Media Undertaking of ZMCL into DMCL and subsequent listing of Equity shares of DMCL;
- Amalgamation of Mediavest and Pri-Media with DMCL; and
- Amalgamation of Maurya with ZMCL

In this regard, the Board of Directors had noted that:

- (i) April 1, 2017 was proposed as Appointed Date of the Scheme;
- (ii) Since Post Demerger of Print Media Undertaking of ZMCL into DMCL, the Company would become wholly owned subsidiary of DMCL, the Scheme does not provide for any share issue as a consideration for merger of the Company with DMCL

Subsequent to approval of the draft Scheme, Ministry of Corporate Affairs had vide notification no. S.O. 3677(E), notified December 15, 2016 as the date from which certain sections including Section 230 to 232 of the Companies Act, 2013 (which deals with compromises, arrangements and amalgamations) shall become effective.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoters) and Key Managerial Personnel (KMP)/Directors of the Company:

- Since the Company would become wholly owned subsidiary of DMCL upon demerger of Print Media Undertaking of ZMCL into DMCL, the entire pre-scheme paid-up share capital of the Company held by DMCL shall stand cancelled.
- The Company is not required to appoint KMP. However, upon conclusion of the process of amalgamation, as the Company would stand dissolved without winding-up, upon effectiveness of the Scheme, the Directors of the Company shall vacate their office.

For **Pri-Media Services Pvt Ltd**

A V Ramachandran
Whole-time Director

Place: Mumbai

Date: February 13, 2017

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MAURYA TV PRIVATE LIMITED ON FEBRUARY 13, 2017, EXPLAINING EFFECT OF THE SCHEME OF ARRANGEMENT AND AMALGAMATION ON THE SHAREHOLDERS (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY

The Board of directors of Maurya TV Pvt Ltd (Maurya or Company) at its meeting held on October 27, 2016 had considered and approved a draft of Scheme of Arrangement and Amalgamation under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable regulatory provisions, between Zee Media Corporation Limited (ZMCL), Diligent Media Corporation Limited (DMCL), Mediavest India Private Limited (Mediavest), Pri-Media Services Private Limited (Pri Media) and Maurya and their respective Shareholders and Creditors (Scheme) *inter alia* for

- Demerger of Print Media Undertaking of ZMCL into DMCL and subsequent listing of Equity shares of DMCL;
- Amalgamation of Mediavest and Pri-Media with DMCL; and
- Amalgamation of Maurya with ZMCL

In this regard, the Board of Directors had noted that:

- (i) April 1, 2017 was proposed as Appointed Date of the Scheme; and
- (ii) Since the Company is wholly owned subsidiary of ZMCL, the Scheme does not provide for any share issue as a consideration for merger of the Company with ZMCL.

Subsequent to approval of the draft Scheme, Ministry of Corporate Affairs had vide notification no. S.O. 3677(E), notified December 15, 2016 as the date from which certain sections including Section 230 to 232 of the Companies Act, 2013 (which deals with compromises, arrangements and amalgamations) shall become effective.

Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board hereby takes on record the following impact of the Scheme on Shareholders (Promoter and Non-Promoters) and Key Managerial Personnel (KMP)/Directors of the Company:

- Since the Company is a wholly owned subsidiary of ZMCL, the entire pre-scheme paid-up share capital of the Company held by ZMCL shall stand cancelled, consequent to amalgamation of the Company with ZMCL.
- All employees including KMP's shall be transferred to ZMCL. Further since the Company would be dissolved without winding-up, upon effectiveness of the Scheme, the Directors of the Company shall vacate their office.

For **Maurya TV Pvt Ltd**

Vishal Malhotra
Director

Place: Mumbai
Date: February 13, 2017

Complaints Report

For complaints received by the Company in connection with the Scheme of Arrangement and Amalgamation between Zee Media Corporation Limited, Diligent Media Corporation Limited, Mediavest India Private Limited, Pri - Media Services Private Limited, Maurya TV Private Limited and their respective shareholders and creditors during the period from November 24, 2016 to December 14, 2016

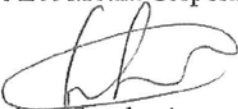
Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

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,


Pushpal Sanghavi
Company Secretary



Mumbai, December 15, 2016



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ZEE MEDIA CORPORATION LIMITED

Regd. Office : Continental Building, 135, Dr. Annie Besant Road, Worli,
Mumbai - 400018, India Tel. : +91-22-2483 1234 Fax : +91-22-2490 0302
www.zeenews.india.com | CIN : L92100MH1999PLC121506

DCS/AMAL/ST/R37/675/2016-17

January 16, 2017

The Company Secretary
Zee Media Corporation Limited
135, Continental Building, Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra, 400013

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between Zee Media Corporation Limited ('ZMCL'), Diligent Media Corporation Limited ('DMCL'), Mediavest India Private Limited ('Mediavest'), Pri - Media Services India Private Limited ('Pri - Media'), Maurya TV Private Limited ('Maurya TV') and their respective shareholders and creditors

We are in receipt of Draft Scheme Arrangement between Zee Media Corporation Limited ('ZMCL'), Diligent Media Corporation Limited ('DMCL'), Mediavest India Private Limited ('Mediavest'), Pri - Media Services India Private Limited ('Pri - Media'), Maurya TV Private Limited ('Maurya TV') and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated January 13, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

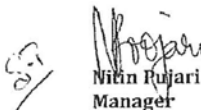
Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Rujari
Manager



Ref: NSE/LIST/100843

January 16, 2017

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

Kind Attn.: Mr. Pushpal Sanghavi

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement and Amalgamation between Zee Media Corporation Limited ('ZMCL'), Diligent Media Corporation Limited ('DMCL'), Mediavest India Private Limited ('Mediavest'), Pri - Media Services India Private Limited ('Pri - Media'), Maurya TV Private Limited ('Maurya TV') and their respective shareholders and creditors.

This has reference to draft Scheme of Arrangement and Amalgamation between Zee Media Corporation Limited ('ZMCL'), Diligent Media Corporation Limited ('DMCL'), Mediavest India Private Limited ('Mediavest'), Pri - Media Services India Private Limited ('Pri - Media'), Maurya TV Private Limited ('Maurya TV') and their respective shareholders and creditors under Section 391 to 394 read with Section 100 to 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act 1956 and/or Companies Act 2013 submitted to NSE vide your letter dated November 22, 2016.

Based on our letter reference no. NSE/LIST/98157 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated January 13, 2017, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circular. "

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the listing of equity shares of Diligent Media Corporation Limited on the National Stock Exchange of India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Diligent Media Corporation Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of Diligent Media Corporation Limited is at the discretion of the Exchange.

The listing of Diligent Media Corporation Limited, pursuant to the Scheme of Arrangement and Amalgamation shall be subject to SEBI approval & Company satisfying the following conditions:

1.

Regd. Office: Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, India CIN: U67120MH1992PLC069769 Tel: +91 22 26598235/36, 26598346, 26598459/26598458 Web site: www.nseindia.com



1. To submit the Information Memorandum containing all the information about Diligent Media Corporation Limited and its group Companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the Company.
2. To publish an advertisement in the newspapers containing all the information about Diligent Media Corporation Limited in line with the details required as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Diligent Media Corporation Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the Scheme:
 - (a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
 - (b) "There shall be no change in the shareholding pattern or control in Diligent Media Corporation Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections 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.

The validity of this "Observation Letter" shall be six months from January 16, 2017, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

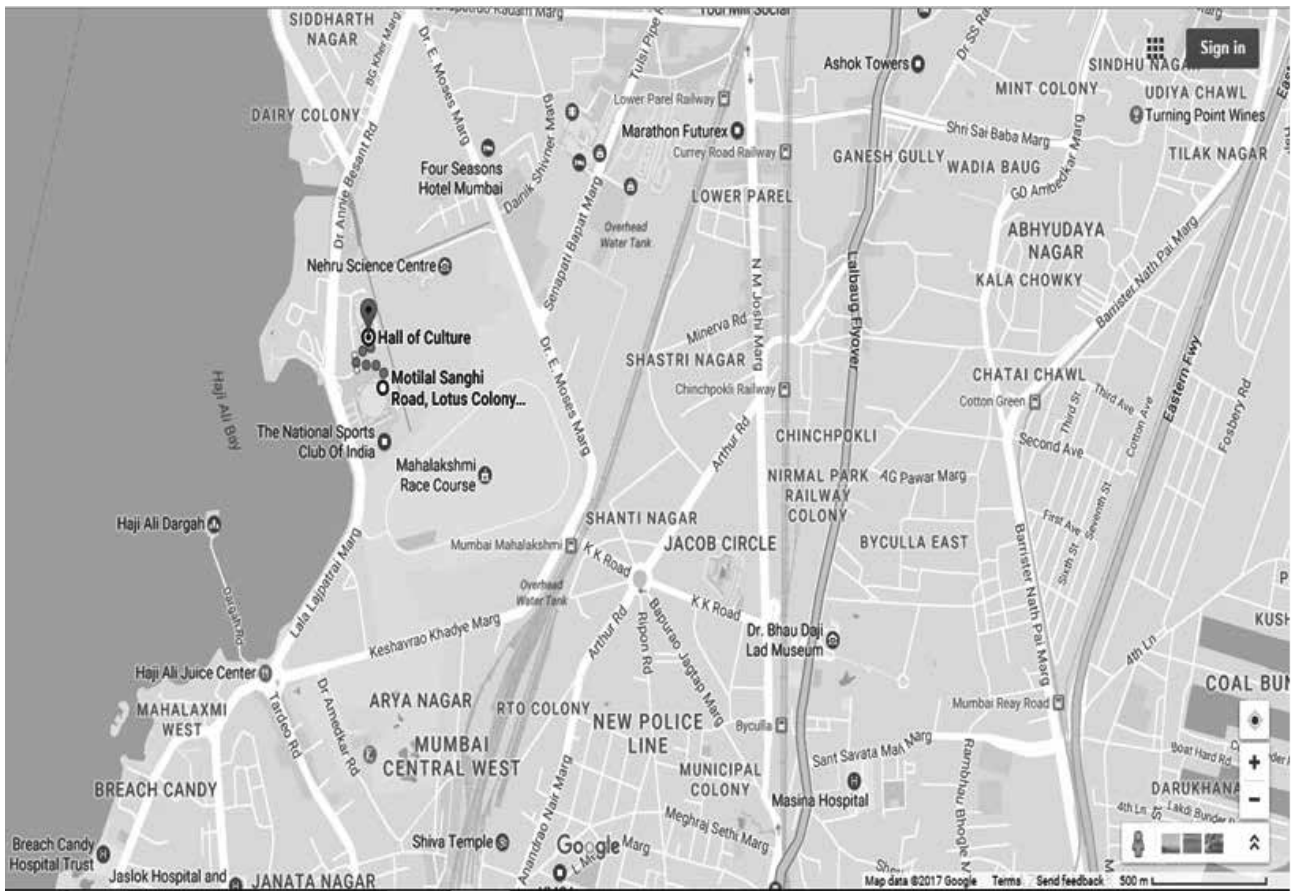
Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Divya Babu Poojari
Date: Mon, Jan 16, 2017 18:25:50 GMT+05:30
Location: NSE

Route Map of Meeting Venue





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**Before the National Company Law Tribunal,
Bench, at Mumbai
Company Scheme Application No. 138 of 2017**

In the matter of the Companies Act, 2013;
AND
In the matter of Sections 230 to 232, 52 and other applicable provisions
of the Companies Act, 2013;
AND
In the matter of Scheme of Arrangement and Amalgamation between
Zee Media Corporation Limited; and Diligent Media Corporation Limited;
and Mediavest India Private Limited; and Pri-Media Services Private
Limited; and Maurya TV Private Limited; and their respective shareholders
and creditors

ZEE MEDIA CORPORATION LIMITED, a company incorporated under the)
provisions of the Companies Act, 1956 with CIN L92100MH1999PLC121506)
and having its registered office at Continental Building, 135, Dr. Annie Besant)
Road, Worli, Mumbai - 400018)Applicant Company

PROXY FORM

Name of the member(s) :
Registered address :
E-mail ID :
Folio No. /DP ID & Client ID* :

I/We, being the member(s) of _____ shares of the Mediavest India Private Limited, hereby appoint

1. Name : _____
Address : _____
Email – ID : _____ Signature : _____ or failing him
2. Name : _____
Address : _____
Email – ID : _____ Signature : _____ or failing him
3. Name : _____
Address : _____
Email – ID : _____ Signature : _____ or failing him

I/We, being the member(s) of _____ shares of the Zee Media Corporation Limited, hereby appoint as my / our proxy to attend and vote (on a poll) for me/ us at the Meeting of the Equity Shareholders, convened pursuant to direction of Hon'ble National Company Law Tribunal, to be held on Monday, the 27th day of March 2017 at 11.00 a.m. at Hall of Culture, Nehru Centre, Dr Annie Besant Road, Worli, Mumbai 400 018, for the purpose of considering and approving the Scheme of Arrangement and Amalgamation as detailed in the Notice of such meeting and any adjournment or adjournments thereof and to vote, for me/us and in my/our name(s).....(here, if for, insert 'FOR', or if against, insert 'AGAINST') the arrangement embodied in the said Scheme as my/our proxy.

Signed this ___ day of _____ 2017

Signature of Shareholder(s)

Signature of Sole / first holder

Signature of Second holder

Signature of Third holder

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be shareholder of ZMCL.



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ZEE MEDIA CORPORATION LIMITED

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

Tel - 022-71061408, **Fax no** - 022-23002107, **CIN** - L92100MH1999PLC 121506

Website: www.zeenews.india.com, **Email:** complianceofficer@zeemedia.esselgroup.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 hereby record my/our presence at the meeting of the Equity Shareholders of the company convened pursuant to an order dated February 3, 2017 of Hon'ble National Company Law Tribunal, Mumbai Bench, at the Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 on Monday, the 27th day of March 2017 at 11.00 A.M.

Name & Address of Member : _____

Signatures : _____

Folio No / DP ID & Client ID No` : _____

No of Shares held : _____

Name of Proxy holders /
Authorised Representative : _____

Signatures : _____

Note: Equity Shareholders attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the Meeting hall.





॥ वास्तविकता का खजाना ॥
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Zee Media Corporation Limited

Registered Office - Continental Building, 135, Dr. Annie Besant Road, Worli, Mumbai: 400018

Tel - +91 22 7106 1234 Fax no -+91 22 2300 2107,

CIN - L92100MH1999PLC121506 Website: www.zeenews.india.com

Email - complianceofficer@zeemedia.esselgroup.com

NOTICE OF MEETING OF EQUITY SHAREHOLDERS

FORM NO. CAA.2 (Pursuant to Section 230(3) and Rule 6 and 7)

Company Scheme Application No. 138 of 2017

Zee Media Corporation Limited.....

Applicant Company

Notice is hereby given that by an Order dated February 3, 2017, the Mumbai Bench of Hon'ble National Company Law Tribunal has directed a meeting to be held of the Equity Shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement and Amalgamation between Zee Media Corporation Limited; and Diligent Media Corporation Limited; and Mediavest India Private Limited; and Pri-Media Services Private Limited; and Maurya TV Private Limited and their respective Shareholders and Creditors ("Scheme").

In pursuance of the said Order and as directed therein, further notice is hereby given that meeting of Equity Shareholders of the Applicant company will be held at 11.00 A.M. on Monday, the 27th day of March 2017 at the Hall of Culture, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai 400 018 at which time and place the Equity Shareholders of the Company as at the cut-off date of February 17, 2017 are requested to attend.

Copy of the said Scheme and of the Statement under Section 230 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Company or at the office of its Advocates M/s Hemant Sethi & Co., 1602 Nav Parmanu, Behind Amar Cinema, Chembur, Mumbai - 400071. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Company not later than 48 hours before the meeting. Forms of proxy can be obtained from the registered office of the Company.

Hon'ble Tribunal has appointed Mr. Surjit Banga, Non-Executive Chairman and failing him Mr. Rajiv Singh, Executive Director & Chief Operating Officer and failing him Mrs. Uma Mandavgane, Independent Director of the Applicant Company, as the Chairman of the said meeting of Equity Shareholders. The above mentioned Scheme, if approved by the Equity Shareholders at their meeting, will be subject to the subsequent approval of the Tribunal.

Pursuant to the directions issued by Hon'ble Tribunal, and in accordance with provisions of Section 108 & 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Equity Shareholders of the Company have been given an option to vote on the Resolution approving the Scheme as per draft proposed in the Notice dated February 17, 2017 issued in connection with the Meeting by way of Postal Ballot or through remote E-voting facility provided by National Securities Depository Limited (NSDL) and in this regard, the Shareholders may note that:

- On February 22, 2017, the Company has completed dispatch of Notice of the meeting setting out draft of the Resolution along with annexures thereto including Postal Ballot Form and Business Reply envelope to all the Equity Shareholders of the Company (as at the cut-off date of February 17, 2017) at their registered addresses in the permitted mode & electronically to those Equity Shareholders who have registered their e-mail addresses with the Company or Depository Participants.
- Notice of the said Meeting is available on Company's website www.zeenews.india.com and also on the website of National Securities Depositories Limited (NSDL) at www.evoting.nsd.com apart from the websites of BSE and NSE.
- The Voting period for casting of vote by way of Postal Ballot / Remote e-voting will commence on Saturday the 25th day of February 2017 at 9.00 A.M. and shall end on Sunday March 26, 2017 at 5.00 P.M. The remote e-voting facility shall be disabled thereafter.
- Shareholders may cast their vote on the proposed resolution by way of Postal Ballot by delivering duly filled and signed Postal Ballot Form in the Business Reply envelope at the Registered Office of the Company on or before 5.00 p.m. on Sunday March 26, 2017. The Postal Ballot Form received after this date and time will be strictly treated as if reply from the Member has not been received.
- Any member who has not received the Postal Ballot form may apply to the Company and obtain a duplicate thereof by sending email to complianceofficer@zeemedia.esselgroup.com
- Members who have cast their votes either through Postal Ballot or through remote e-voting may attend the meeting but shall not be allowed to vote on Poll at the Meeting.
- Members may contact the Company Secretary at the registered office of the Company or call on 022 7106 1234 or by email at complianceofficer@zeemedia.esselgroup.com for any queries / grievances in connection with the voting.
- As directed by the Hon'ble Tribunal, ACS Vinita Nair, Partner, M/s. Vinod Kothari & Co., Company Secretaries and failing her Mr. Satish Shah, Practicing Company Secretary shall act as Scrutinizer to scrutinize the votes cast either electronically or on Postal Ballot or on Poll at the Meeting.
- Results of voting will be declared at the Registered Office of the Company immediately upon receipt of Scrutinizer's report on the Voting by way of Postal Ballot, Remote E-voting and Voting by Poll at the meeting scheduled on Monday, March 27, 2017. The details of the voting results shall also be displayed on the website of the Company, www.zeenews.india.com besides being sent to the Stock Exchanges on the said date.

Surjit Banga
Chairman appointed for the meeting

Mumbai, dated February 22, 2017