

November 23, 2016

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 505537

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E) , Mumbai – 400 051
NSE Scrip Code : ZEEL

Dear Sirs,

UNDERTAKING

Sub: Non-applicability of Public Shareholders approval requirements prescribed in SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (“SEBI Circular”) - Composite Scheme of Arrangement between Zee Entertainment Enterprises Limited (ZEEL), Reliance Big Broadcasting Private Limited (‘RBB’), Big Magic Limited (‘Big Magic’), Azalia Broadcast Private Limited (‘Azalia’), and their respective Shareholders and creditors (hereinafter referred to as “**Scheme**”)

The Composite Scheme of Arrangement approved by the Board of ZEEL on November 23, 2016, provides for demerger of Demerged Undertaking(s) relating to General Entertainment Television Business of RBB, Big Magic and Azalia (as defined in the ‘**Scheme**’) vesting with ZEEL, along with all assets, liabilities and employees relating to such Demerged Undertaking(s), as a going concern, consideration whereof would be paid by ZEEL by issuance of such number of Unlisted Preference Shares of Rs. 10 each of ZEEL to the Equity and Preference Shareholders respectively of RBB, Big Magic and Azalia as detailed in the Scheme.

In connection with the said Scheme, we hereby state and confirm that the conditions prescribed in para 9(a) of Annexure I of the SEBI Circular (in relation to voting by public shareholders through the postal ballot and e-voting) are not applicable on the following grounds:

- i. Under the Scheme, no additional shares are proposed to be allotted to Promoter/ Promoter Group, Related Parties of Promoters/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/ (s) of Promoter / Promoter Group of the Company;
- ii. The Scheme does not involve the Company and any other entity involving Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/ (s) of Promoter / Promoter Group of the Company; and

Contd...2/-



|| VASUDHAIVA KUTUMBAKAM ||
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ZEE ENTERTAINMENT ENTERPRISES LIMITED

Regd. Office : 18th Floor, A Wing, Marathon Futorex, N.M.Joshi Marg, Lower Parel, Mumbai - 400 013. India.

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iii. The Scheme does not provide for Merger of any subsidiary entity with the Company.

Accordingly, we submit that the following requirements prescribed in the said para 9(a) read with sub-para 9(b) of para I(A) of Annexure I of SEBI Circular dated 30th November 2015, are not applicable in relation to the said Scheme:

- i. Requirement for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and
- ii. To provide for in the Scheme that the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

For **Zee Entertainment Enterprises Limited**



M Lakshminarayanan
Chief Compliance Officer & Company Secretary



Mumbai, November 23, 2016



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To,
The Board of Directors
Zee Entertainment Enterprises Limited

Auditors' Certificate on the undertaking by the Company

We, **MGB & Co LLP**, Chartered Accountants, having office at Peninsula Business Park, Tower, 19th Floor, Lower Parel, Mumbai - 400 013, the Statutory Auditors of Zee Entertainment Enterprises Limited, a company registered under the Companies Act, 1956 and having its corporate office at 18th Floor, 'A' wing, Marathon Futurex, NM Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra based on the information and the documents provided, in particular the Draft Scheme of Arrangement and undertaking of Zee Entertainment Enterprises Limited stating the reasons for non-applicability of Paragraph I(A)(9)(a) SEBI Circular dated 30th November 2015, do hereby certify that based on undertaking given by the Company, the Paragraph I(A)(9)(a) SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 issued by the SEBI is not applicable to the proposed Scheme of Arrangement.

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169WW-100035


Sanjay Kothari
Membership No. 048215



Mumbai, 23 November 2016