



Extraordinary Together

July 5, 2023

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

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: ZEEL EQ

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations)

Dear Madam/Sirs,

Further to our earlier communication dated April 7, 2023, we wish to update you that in view of the settlement between the Company and IndusInd Bank Limited, impugned order dated February 22, 2023, is set aside and appeal filed by IndusInd Bank Limited is disposed-off accordingly. A copy of order passed by the NCLAT in this matter is enclosed as **Annexure - B**.

Requisite details of the development concerning the said settlement as required under the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as **Annexure - A**.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

Zee Entertainment Enterprises Limited

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Annexure - A

- a) The details of any change in the status and / or any development in relation to such proceedings;**

In view of the settlement between the Company and IndusInd Bank Limited, impugned order dated February 22, 2023 is set aside and appeal filed by IndusInd Bank Limited is disposed-off.

- b) In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;**

Not applicable.

- c) In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the financial position of the listed entity.**

Terms are as per the settlement agreement entered into by the Company and IndusInd Bank Limited. There is no penalty paid and no material impact on the financial position of the Company.

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**I.A. No. 1068 of 2023 in
Company Appeal (AT) (Insolvency) No.232 of 2023**

IN THE MATTER OF:

Punit Goenka

...Appellant

Versus

IndusInd Bank Ltd. & Anr.

...Respondents

Present:

**For Appellant: Mr. Aman Raj Gandhi and Mr. Pranay Tuteja,
Advocates.**

**For Respondents: Mr. Diwakar Maheshwari, Mr. Karun Mehta, Ms.
Pratiksha Mishra, Mr. Vishnu Shriram, Advocates
for R-1.**

**Mr. Sanjeev Kumar, Mr. Abhishek, Mr. Pranshu
Paul, Mr. Anshul Sehgal and Mr. Divyanshu Jain,
Advocates for R-2.**

ORDER

03.07.2023: This Appeal has been filed against the order passed by the Adjudicating Authority dated 22.02.2023, by which order application under Section 7 filed by the Respondent Bank has been admitted. Aggrieved by the order, this Appeal has been filed by the Suspended Director of the Corporate Debtor.

2. When the Appeal was taken up on 24.02.2023 interim order was passed in this Appeal and the order impugned was stayed.

3. A joint I.A. has been filed by both the parties bringing on record the settlement agreement dated 29.03.2023 reached between the Bank as well as

Cont'd.../

Zee Entertainment Enterprises Limited. Learned counsel for the parties submit that as per the settlement agreement, before 30.06.2023 all payments have been made. It is prayed that in view of the aforesaid CIRP against the Corporate Debtor be closed.

4. I.A. is taken on record. In view of the settlement agreement between the parties nothing survives to be decided in the Appeal. Impugned order dated 22.02.2023 is set aside. CIRP against the Corporate Debtor is closed.

5. Learned counsel for the IRP submits that publication was made on 23.02.2023 and certain expenses were incurred. Learned counsel for the Appellant undertakes to make payment to the IRP within two weeks from bill of expenses is submitted by the IRP.

6. Appeal is disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn