



Extraordinary Together

March 16, 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

Dear Sir/Madam,

Further to our communication dated March 6, 2023, informing that the Company and Indian Performing Right Society Limited (“IPRS”) have amicably settled all disputes and claims between the Company and IPRS.

Accordingly, on March 9, 2023, in view of the settlement between the Company and IPRS, the insolvency petition [CP(IB) No. 1279 (MB) of 2022] and the objections [CA No. 17 of 2023, CA No. 52 of 2023, and CA No. 56 of 2023] filed by IPRS to the company scheme petition were disposed of as withdrawn, by the Hon’ble NCLT. The final disposal orders dated March 9, 2023 were made available on March 16, 2023. The orders issued by the Hon’ble NCLT in the insolvency petition and the company scheme petition are enclosed as **Annexure – A** and **Annexure B**.

IPRS had also filed a formal application [CA No. 109 of 2023] seeking withdrawal of its objection to the company scheme petition, which got numbered and thereafter listed before the Hon’ble NCLT on 16 March 2023. The Hon’ble NCLT passed an order that in view of the order passed on March 9, 2023 disposing of the objection applications, the withdrawal application is infructuous.

Requisite details of the development concerning the said petition as required under the Listing Regulations and SEBI Circular, are enclosed herewith as **Annexure – C**.

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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P. +91 22 7106 1234 | F. +91 22 2300 2107 | CIN : L92132MH1982PLC028767 | www.zee.com

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

29. I.A. 349/2023

In

C.P.(IB)-1279(MB)/2022

CORAM: SHRI H. V. SUBBA RAO, HON'BLE MEMBER (J)
SHRI. PRABHAT KUMAR, HON'BLE MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **09.03.2023**

NAME OF THE PARTIES: The Indian Performing Right Society Limited

V/s.

Zee Entertainment Enterprises Limited.

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

C.P.(IB)-1279/2022

Counsel appearing for the Petitioner, Mr. Gaurav Gadodia a/w CS Ashish O. Lalpuria & CS Kamal Lahoty sought oral permission to withdraw the above Company Petition in view of settlement agreement entered into between the parties whereunder the Corporate Debtor has agreed to pay the amount due and payable to the Operational Creditor. Accordingly, Permission is granted and the above Company Petition is disposed of as withdrawn.

Subsequent to all pending applications, if any, stands disposed of.

Sd/-
PRABHAT KUMAR
Member (Technical)
--Rajeev--

Sd/-
H. V. SUBBA RAO
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

15. C.A. 56/2023

C.A. 52/2023

C.A. 45/2023

C.A. 17/2023

Intervention Petition 1/2023

Intervention Petition 3/2022

I.A. 124/2022

In

C.P.(CAA)/209/MB/2022

IN

C.A.(CAA)/204/MB/2022

CORAM: SHRI H. V. SUBBA RAO, HON'BLE MEMBER (J)

SHRI. PRABHAT KUMAR, HON'BLE MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **09.03.2023**

NAME OF THE PARTIES: Zee Entertainment Enterprises Limited.

SECTION 230(1) OF COMPANIES ACT, 2013

ORDER

Counsel appearing for the Petitioner, Mr. Janak Dwarkadas, Mr. Navroz Seervai, Mr. Zal Andhyarujina a/w Mr. Nitesh Jain, Mr. Siddharth Ranade, Ms. Vatsala Kumar, Ms. Shreya Mundra, Mr. Aniruddha Banerji, Mr. Atharva Gade I/b Trilegal, counsel appearing for the Intervener, Mr. Ravi Kadam a/w Mr. Malhar Zatakia a/w Mr. Rahul R. Mahajan a/w Mr. Amit Surve a/w Mr. Mohnish Bhasin a/w Mr. Saket Pawar i/b Fortitude Law Associates, counsel for the Axis Finance Limited, Mr. Karl Tamboly, Mr. Nishit Dhruva, Ms. Niyati Merchant, Mr. Yash Dhruva, Ms. Meghna Arvind i/b. MDP & Partners, counsel for the Applicant in CA 45 of 2023, Sr. Adv. Ravi Kadam a/w Adv. Peshwan Jehangir, Adv. Vishnu Shriram, Adv. Haabil Vahnavaty, Adv. Pratiksha Agrawal, Adv. Roselin Alex i/b Khaitan & Co. and counsel

appearing for the Applicant in C.A. 17/2023, C.A. 56/2023, C.A. 52/2023, Adv Gaurav Gadodia a/w CS Ashish O Lalpuria & CS Kamal Lahoty are present through virtual hearing.

C.A. 56/2023, C.A. 52/2023 & C.A. 17/2023

The above applications are filed by the Applicant/Unsecured Creditor of Original Applicant, M/s. The Indian Performing Right Society Limited raising certain objections for approving the scheme of the Petitioner company i.e., Zee Entertainment Enterprises Limited.

On instructions, the counsel appearing for the Applicant, Mr. Gaurav Gadodia a/w CS Ashish O Lalpuria & CS Kamal Lahoty sought oral permission to withdraw the above application in view of resolving the disputes by Zee Entertainment Enterprises Limited. Accordingly, permission is granted and the above Company Applications stands disposed of as withdrawn.

List other pending applications high on board on **30.03.2023**.

Sd/-
PRABHAT KUMAR
Member (Technical)
--Rajeev--

Sd/-
H. V. SUBBA RAO
Member (Judicial)



Extraordinary Together

Annexure - C

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

The Company and Indian Performing Right Society Limited (“IPRS”) have mutually entered into the settlement agreement on such agreed terms by which all disputes and claims have been settled between the Company and IPRS and accordingly IPRS agreed to withdraw the insolvency petition filed by them.

Accordingly, on March 9, 2023, in view of the settlement between the Company and IPRS, the insolvency petition [CP(IB) No. 1279 (MB) of 2022] and the objections [CA No. 17 of 2023, CA No. 52 of 2023, and CA No. 56 of 2023] filed by IPRS to the company scheme petition were disposed of as withdrawn, by the Hon’ble NCLT. The final disposal orders dated March 9, 2023 were made available on March 16, 2023. The orders issued by Hon’ble NCLT in the insolvency petition and the company scheme petition are enclosed as **Annexure - A** and **Annexure B**.

IPRS had also filed a formal application [CA No. 109 of 2023] seeking withdrawal of its objection to the company scheme petition, which got numbered and thereafter listed before the Hon’ble NCLT on 16 March 2023. The Hon’ble NCLT passed an order that in view of the order passed on March 9, 2023 disposing of the objection applications, the withdrawal application is infructuous.

- 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.**

Settlement terms are as per the settlement agreement entered into by the Company and IPRS. There is no penalty paid and no material impact on the financial position of the Company.