



Extraordinary Together



September 12, 2024

To,
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 - Update on Composite Scheme of Arrangement amongst the Company, Culver Max Entertainment Private Limited (formerly Sony Pictures Networks India Private Limited) ('CMEPL'), and Bangla Entertainment Private Limited ('BEPL') and their respective shareholders and creditors ('Scheme').

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and as an update to our communication dated August 27, 2024 in respect of the Scheme, we enclose herewith an order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'), *inter alia* allowing the withdrawal of the Scheme and recall the sanctioned order dated August 10, 2023 passed by the NCLT in respect of the Scheme.

This is for your information and records.

Thanking you,

Yours faithfully,
For Zee Entertainment Enterprises Limited

Ashish Agarwal
Company Secretary
FCS6669

Encl: As above

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

12. COMP. APPL. 286/2024

In

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

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **05.09.2024**

NAME OF THE PARTIES: Zee Entertainment Enterprises Limited

Appearance

For Applicant : Adv. Nitesh Jain, Adv. Vatsala Kumar, Adv.

Aniruddha Banerji i/b TriLegal for ZEE

Entertainment Enterprises Ltd

AND

Adv. Anirudh Das a/w. Adv. Meghna Rajadhyaksha, Adv.

Anushka Bhardwaj i/b. Sharudul Amarchand Mangaldas &

Co. for Culver Max Entertainment Pvt Ltd & Bangla

Entertainment Pvt. Ltd.

SECTION 230-232 OF COMPANIES ACT, 2013

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

COMP.APPL 286/2024

1. This application has been filed under Rule 11 of the National Company Law Tribunal, 2016 by the Applicant/Transferor Company No.1 seeking following reliefs:

- a. recall the Sanction Order dated 10 August 2023 passed by this Hon'ble Tribunal in C.P.(CAA) No. 209 of 2022;*
 - b. allow the withdrawal of the composite scheme of arrangement by and amongst the Applicant/Transferor Company 1, Transferor Company 2, Transferee Company and their respective shareholders and creditors;*
 - c. direct all concerned regulatory/statutory authorities including but not limited to the Registrar of Companies, Mumbai, and Collector of Stamps, Enforcement-I, Mumbai, to act on a copy of the order(s) in the present application.*
 - d. Pass any further orders and directions as this Hon'ble Tribunal may deem fit and expedient.*
2. Ld. counsel for the Applicant Company has referred to Section V, Para 10 of the Composite Scheme of Arrangement which states about the withdrawal of the scheme. The said clause is reproduced below:
 - a) by mutual consent of the Parties, acting through their respective board of directors; or*
 - b) upon termination of the Merger Cooperation Agreement.*
3. Ld. counsel for the Applicant Company further submits that as per Section V (10)(a) of the Composite Scheme, the parties to the scheme have mutually consented to withdraw the scheme on account of settlement agreement and the board of director has passed the resolutions on 27.08.2024 to withdraw the scheme of amalgamation. The relevant resolutions are reproduced below;

"RESOLVED THAT in order to resolve all present disputes/litigations arising in relation to the Transaction Documents i.e. the Merger Co-operation Agreement (MCA) dated December 22, 2021, the Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Act amongst the Company, CMEPL and BEPL and their respective shareholders and creditors ('Scheme') and the non-compete agreements, the consent of the Board of Directors of the Company be and is hereby accorded to execute a Settlement Agreement with CMEPL and BEPL which would result in mutual termination of the Transaction Documents and release of all claims, obligations or liabilities against each other.

RESOLVED FURTHER THAT the terms and conditions of the draft Settlement Agreement, as placed before the Board, be and are hereby approved.

RESOLVED FURTHER THAT the Board also approves filing an application or any other document required to withdraw the Scheme filed before the National Company Law Tribunal, Mumbai bench ('NCLT') and seek a recall of the order dated August 10, 2023 passed by the NCLT in Company Scheme Petition CP (CAA) No. 209 of 2022 while noting that pursuant to the Settlement Agreement, CMEPL and BEPL will also take necessary steps to withdraw the scheme filed before the NCLT in Company Scheme Petition No. 214 of 2022.

RESOLVED FURTHER THAT the draft of the application seeking withdrawal of the Scheme, as placed before the Board, be and is hereby approved."

4. Ld. counsel for the applicant further submits that as per Section V(10)(b) of the Composite Scheme the Merger Cooperation Agreement executed for the purpose of giving effect to this scheme stands terminated and accordingly the closing date has not occurred and the scheme has not attained any effectiveness.
5. Having considered the facts of the case and submissions of the applicant, this bench notes that para 5.1 of the Scheme deals with conditionality and effectiveness of the scheme and Para 10 of the Scheme permits the Applicants to withdraw the Scheme prior to the Effective Date.
6. As noted above both conditions under Section V, para 10 of the Composite Scheme stands satisfied in this case. Accordingly, this Bench allows the withdrawal of the Scheme of Amalgamation and hereby recalls order dated 10.08.2023 in C.P.(CAA) No. 209 of 2022. The applicant is voluntarily willing to contribute Rs. 50,000/- to be paid to Bharat Kosh.
7. Accordingly, COMP. APPL. 286/2024 in C.P.(CAA)/209(MB)2022 is **allowed and stands disposed of.**

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

---Rajeev, PS---