

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**COURT-I, MUMBAI BENCH**

**ITEM No.1**  
**CP 322/2021**

**IN THE MATTER OF:**

INVESCO Developing Markets Fund

....Petitioner

Vs

Zee Entertainment Enterprises Ltd & Ors

... Respondent

**Order under Section 98(1) and 100 of the Companies Act, 2013.**

**Order delivered on 30.09.2021**

**CORAM:**

**SH. BHASKARA PANTULA MOHAN**  
**HON'BLE. ACTG. PRESIDENT**

**SH. CHANDRA BHAN SINGH**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Petitioner: Mr. Mukul Rohatgi, Senior Counsel, Mr. Janak Dwarkadas, Senior Counsel, Mr. Ravi Kadam Senior Counsel, Mr. Vikram Nankani, Senior Counsel, Mr. Somashekar Sundaresan, Senior Counsel, Mr. Gaurav Mehta Counsel, Mr. Chaitanya Mehta, Mr. Bhavik Mehta, Ms Sonali Agarwal and Ms Prakruti Joshi i/b Dhruve Liladhar & Co

For the Respondent: Mr. Sudipto Sarkar, Senior Advocate, Mr. Zal Andhyarujina, Senior Advocate, Mr. Suhail Nathani, Mr. Manendra Singh, Mr. Chanakya Changez Keswani i/b Economic Laws Practice for Respondent No.2. Mr. Arun Kathpalia Senior Counsel and Mahfooz A. Nazki for Respondent Nos. 3-8. For Respondent No. 1 – Mr. Gopal Subramaniam, Sr. Adv. Along with Mr. Prateek Seksaria, Adv., Mr. Nitesh Jain, Adv., Mr. Atul Jain, Adv., Mr. Adrish Majumder, Adv., Ms. Vatsala Kumar, Adv, Mr. Hitesh Kumar Saini, Adv., and Mr. Sneh Suman, Adv., i/b Trilegal.

**ORDER**

This is a petition filed by two shareholders holding around 18% of the shareholding in the Respondent no. 1, Company and Respondent no. 2 holds about 3.99% of the shareholding and rest of the shareholding is held with the public. It appears that about 2.5 lakhs public shareholders in the Company and the Company is a listed Company in the stock exchanges across the Country. Now the contention of the petitioners is that they have submitted a requisition to the Board of the Company calling for the extraordinary general meeting under the powers vested according to Section 100 of the Companies Act, 2013. The said notice was sent on 11.09.2021 and till date no meeting of the Board has taken place to take a decision either to comply with the

requisition made by the petitioners' or not i.e. the reason the petitioners are before this Bench and seeking a prayer to direct the respondents to direct an extraordinary meeting be conveyed by them. In this context the respondents counsel Shri Gopal Subramaniam and Shri Arun Kathpalia had submitted their points that till date only 19 days are over and the threshold will be crossed only on 3<sup>rd</sup> October, 2021 and still they have 3-4 days' time within which time they can take a decision with regard to the requisition made by the petitioners.

Senior counsel appearing for the respondents also submits that the Company is proceeding to hold Board meeting today and an appropriate decision will be taken by them.

Apart from that Shri Mukul Rohatgi and Shri Janak Dwarkadas, both Senior counsels appearing for the petitioners emphatically submitted that there is no power vested with the Board to deny the requisition made by them. As the Senior counsel representing the respondents submit that they have a discretionary power to accept or reject the requisition made by the petitioners.

In view of the same, we hereby direct the respondents to consider the requisition made by the petitioners under Section 100 of the Companies Act, 2013 positively and direct them to comply with Section 100 of the Companies Act, 2013.

List the matter for further consideration on 04.10.2021. High up in the list.



**(BHASKARA PANTULA MOHAN)  
ACTG. PRESIDENT**



**(CHANDRA BHAN SINGH)  
MEMBER (TECHNICAL)**