

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

12. C.A. 151/2023 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, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **11.05.2023**

NAME OF THE PARTIES: Zee Entertainment Enterprises Limited.

SECTION 230 (I) OF COMPANIES ACT, 2013

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**ORDER**

Senior counsel Mr. Janak Dwarkadas and Mr. Zal Andhyarujina, along with Mr. Nitesh Jain, Mr. Siddharth Ranade, Ms. Vatsala Kumar, Mr. Aniruddha Banerji, Ms. Shreya Mundra, Mr. Atharva Gade i/b Trilegal, appearing for the petitioner, Senior Advocate Ravi Kadam a/w Advocate Rohan Kadam, Advocate Rahul Mahajan, Advocate Amit Surve, Advocate Saket Pawar and Advocate Mohnish Bhasin i/b Fortitude Law Associates, counsel appearing for the Intervener Imax Corporation in Intervention Petition No. 3 of 2022. Mr. Ankit Lohia a/w Mr. Sachin Chandrana, Ms. Samiksha Rajput and Ms. Mahek Naik, Advocates i/b Manilal Kher Ambalal & Co. counsel appearing for the IDBI Trusteeship, Mr. Sr Counsel Ashish Kamat a/w Manish Chhangani Adv Gayatri Mohite, counsel appearing for the BSE, Senior counsel Mr. Gaurav Joshi, Mr. Hrushi Narvekar, Mr. Nishit Dhruva, Ms. Niyati Merchant, Mr. Yash Dhruva i/b MDP & Partners, counsel appearing for the Axis Finance Limited in IA No.124 of 2022, Mr. Rishi Thakur a/w. Adv. Dhvani Gala i/b.

ZBA counsel appearing for the Applicant - IDBI Bank Ltd. in Intervention Petition No. 1 of 2023, Mr. Nausher Kohli a/w. Ms. Krushi Barfiwala, Mr. Rudra Deosthali i/b. Parinam Law Associates, counsel appearing for the National Stock Exchange (NSE), Mr. Rohan Kadam along with Mr. Rajendra Barot, Mr. Parag Maini, Mr. Ravi Bhasin, Dr. Abhimanyu Chopra, Mr. Varun Lamba, Mr. Raghav Chadha, Mr. Aman Chaudhary, Mr. Biswadeep Chakravarty, Mr. Ankitesh Ojha, Mr. Madhur Arora i/b AZB & Partners counsel appearing for the Applicant- J.C. Flowers Asset Reconstruction Private Limited are present.

Heard the arguments on both sides in part. The counsels of NSE and BSE have raised some fresh points relating to scheme of merger and placed the recent SEBI order dated 25.04.2023 on Shirpur Gold refinery for Bench's cognizance, where the Zee Promoters' names appears in context of diversion of funds. The court hereby directs both NSE and BSE to review their earlier approval for Zee-Sony merger scheme and provide their fresh NOCs for the same before the next hearing date. The exchanges should also review and confirm that the Non-compete clause of the scheme has been reviewed and approved by them and SEBI, and the manner of payment of non- compete fee from one Mauritius Entity to another is in compliance with the SEBI polices in this regard.

List this matter on **16.06.2023** for continuation.

Sd/-  
MADHU SINHA  
Member (Technical)  
//SKS//

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