

## M&A Lab

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### LIGHTS, CAMERA, NO ACTION: COLLAPSE OF THE ZEE-SONY MERGER

The merger between Zee Entertainment Enterprises Limited (ZEEL) and Sony Pictures Networks India (SPNI) was intended to create a media giant by combining their networks, digital platforms, and content libraries. The new entity, with Sony holding a majority stake, was expected to dominate both traditional TV and digital streaming markets. However, the deal faced substantial legal and regulatory challenges.

The Competition Commission of India (CCI) raised concerns about the potential monopolistic position the merged company could hold, leading to intense scrutiny. The merger also required approvals from the Securities and Exchange Board of India (SEBI) and compliance with strict corporate governance standards. Furthermore, shareholder disputes within ZEEL, including concerns over governance and leadership roles in the merged entity, became significant obstacles. Allegations of corporate governance lapses within ZEEL only added to these challenges. Finally, the merger was called off by the parties due to the challenges.

In this M&A lab, we analyze the legal, regulatory, and commercial issues which caused the collapse of the merger, reflecting the difficulties of navigating mergers and acquisitions in India's highly regulated media industry.

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#### Author:

Palomita Sharma, Faiza Khanum, Sach Chabria, Khyati Dalal and Nishchal Joshipura

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