

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

Balaji Telefilms Limited

CS: Good afternoon, everyone. I request Jeetu sir to begin the proceedings please.

Mr. Jeetendra Kapoor: Good afternoon, everyone. I welcome the members to the 28th AGM of Balaji Telefilms Limited, which is being held through VC in accordance with relevant guidelines and directions issued by the MCA and SEBI. I would now request Ms. Tannu Sharma, our company secretary, to apprise the shareholders on certain aspects which are required for the smooth conduct of this meeting.

CS: Thank you sir. Good afternoon, everyone. I would like to update the members on certain important points in connection with the AGM. The facility of joining this AGM through video conferencing or other audio visual means is being made available for the shareholders on a first come first serve basis. To avoid any background noise and disturbance and to ensure smooth and seamless proceedings, all the attending shareholders have been placed on mute by default. Shareholders are requested to use camera and internet with a good speed to avoid any disturbance. For any technical issues which any of the shareholder may face during this meeting, they may call on the helpline number given on page number 480 of the annual report and we assure to provide the best possible assistance. The company has taken all necessary steps to ensure effective participation and voting by the members. The proceedings of this meeting are being recorded and will be hosted on the website of the company. Participation of the members through video conferencing is being reckoned for the purpose of quorum. As the requisite quorum is present, we thereby call the meeting to order. I request all the participating board members to introduce themselves one by one. We begin with the Chairman, Mr. Jeetu sir.

Chairman: My name is Jeetendra Kapoor and I've joined this meeting through video conference from my residence in Mumbai. And I am the Chairman of Shareholders Relationship Committee and Corporate Social Responsibility Committee.

CS: Mrs. Shobha Kapoor, our Managing Director.

Mrs. Shobha Kapoor: My name is Shobha Kapoor and I've joined this meeting through video conferencing from my residence in Mumbai.

CS: Mr. D G Rajan, Independent Director.

Mr. Rajan: My name is D G Rajan and I have joined the meeting through video conferencing from my residence in Chennai. I'm the Chairman of the Audit Committee and the Nomination and Remuneration Committee.

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

CS: Mr. Arun Kumar Purwar, Independent Director

Moderator: I request Mr. Arun Kumar to kindly unmute.

Mr. Arun Kumar Purwar: Yeah. My name is Arun Kumar Purwar. I am an Independent Director in the company. I've joined this AGM through video conference from my residence at Bombay. Thank you.

CS: Dr. Pradeep Sarda, Independent Director.

Mr. Pradeep Kumar Sarda: My name is Pradeep Sarda and I have joined this meeting through video conferencing from Mumbai

CS: Dr. Archana Hingorani, Independent Director.

Dr. Archana Hingorani: Good afternoon. My name is Archana Hingorani. I have joined this meeting through video conferencing from my residence in Mumbai. Thank you.

CS: Mr. Anshuman Thakur, Non Executive Director.

Mr. Anshuman Thakur: Hi. Good afternoon. This is Anshuman Thakur. I have joined this meeting from Bangalore.

CS: Ms. Priyanka Chaudhary, Non Executive Director.

Ms. Priyanka Chaudhary: Good afternoon everyone. My name is Priyanka Chaudhary and I've joined through video conferencing from Mumbai.

CS: Mr. Ramesh Sippy, Non Executive Director

Moderator: Sir, I request you to kindly unmute.

Mr. Ramesh Sippy: **not audible/mute** video conferencing from my residence in Mumbai.

Moderator: Thank you sir.

CS: Thank you dear Directors. Ms. Ekta Kapoor, Joint Managing Director, Ms. Jyoti Deshpande, Non Executive Director, Mr. D K Vasal and Mr. Jason Kothari, Independent Directors have expressed their inability to attend the meeting today. In addition to the Board, Mr. Abhishek Kumar, Group CEO and Mr. Sanjay Dwivedi, Group CFO are attending this meeting from Mumbai. Further, authorized representatives of Price Waterhouse Chartered Accountants LLP, our statutory auditors, M M J B and Associates LLP, our secretarial auditors and Mr. Vijay Yadav, scrutinizer, have also joined this meeting through VC. Now, on behalf of the Board and the shareholders, I welcome Ms. Priyanka Chaudhary,

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

Non Executive Director and Mr. Abhishek Kumar, Group CEO. Since under such kind of format, there's no possibility of securing physical attendance of the members, therefore, in line with the applicable guidelines, the facility for appointment of proxy is not available. The statutory registers and relevant documents referred to in the AGM notice and the explanatory statement and certificate from the secretarial auditor certifying that the ESOP scheme adopted by the company is being implemented in accordance with SEBI Share Based Employee Benefit Regulations have been made available for inspection. The notice of the AGM and the annual report have been sent in electronic mode to those members whose email IDs were registered with the company, KFin Technologies Limited or the Depository participants. I would like to mention that as per the applicable laws, the company had provided the facility of remote E voting. Further, the members who are attending the AGM today and who have not voted via remote E voting, may cast their vote today. The detailed voting instructions have been provided in the AGM notice. Now, I request the Chairman to address our shareholders please. I request Jeetu sir, to take over please.

Mr. Jeetendra Kapoor: Dear shareholders. At the outset, we would like to begin by saying that this past year has been fraught with difficulties for the people and economy at large. Never before have we seen so much transformation within such a short span of time, that has changed the ways of the world as we know. As every year, this time too, we at Balaji were steadfast in our commitment towards our audience in terms of entertaining generations across mediums, while simultaneously ensuring that the business flourishes. Despite all the challenges that the group faced, mainly on account of the pandemic, Balaji has emerged stronger to consolidate its long standing market reputation and credibility in the media and entertainment sector that we have painstakingly earned over the past 28 years. All this has been only possible with your constant support and unwavering belief in us and we have heartfelt gratitude for the same. I now request Mr. Sanjay Dwivedi, to read out rest of the Chairman's speech on my behalf.

Mr. Sanjay Dwivedi: Thank you, Sir. In the television sector, we continued to make our mark with multiple hit shows across channels, which catered to the daily dose of entertainment of our loyal TV audience. Some of our launches included Naagin 6 and Parineeti on Colours, Bhagya Lakshmi on Zee and Bade Acche Lagte Hai 2 on Sony. These shows were extremely well received and are even counted among the top shows for the channels. We have another exciting and content driven show in the pipeline for Doordarshan in FY 22-23, that we are confident will be another feather in our cap. As regards the movie sector, our recent theatrical release was Ek Villain Returns starring John Abraham and Arjun Kapoor. We have a strong and exciting pipeline of movies up for release in FY 22-23 with some of the best talents of our industry, such as Amitabh Bachchan, Karthik Aryan, Anurag Kashyap and Taapsee Pannu. Our pipeline includes Dobaara, Freddy, Goodbye, etc. Now that theaters are back to operating at 100% occupancy and cine goers have started going to theaters, we are quite optimistic of the future growth of our movie business and that we'll be able to provide you with some gripping cinematic experience.

For the OTT sector, we are pleased to share that our brand ALTBalaji is fast becoming the preferred OTT platform of the Indian public, given that we have added 3.88 million subscription in FY 21-22. We launched 30 new shows across genres, taking the overall library to 90 plus shows. Our show Lockup,

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

for which we own 100% IP, garnered 500 million views within a short span of time due to its extremely unique concept reflecting our market penetration and reach for our digital business. Additionally, some of our shows were highly rated on IMDb such as, Main Hero Bol Raha Hoon, Cartel, and the romance drama Broken But Beautiful season 3, which further enhanced ALTBalaji's brand in the Indian digital space.

We thereby believe that there is a tremendous scope of growth and revenue generating opportunities in this sector. And in order to harness and monetize its potential, we have entered into partnership with some of the leading players of the industry as well as inked exciting deals with well known content creators to take our digital business to even greater heights. Further, our exciting strong content library coupled with affordable subscription rates that we offer, make us confident that we will penetrate even deeper into the masses. Our people are the backbone of our operations. Despite the challenging circumstances that we faced due to the pandemic and resultant lockdown, they have collectively and individually braved the odds to manage the logistical challenges efficiently. Further, on behalf of the entire Balaji family, we would like to thank our valued shareholders, for your continuous encouragement and immeasurable support throughout our journey that has contributed to our growth and success story. As we sign off, we assure you that we'll continue to strive to enhance value to our investors by strengthening our position of content leadership and thereby scale greater heights in each of our business segments i.e. TV, movies and digital. Thank you. I now hand over the AGM proceeding to company secretary, Tannu Sharma.

CS: Thank you sir. Now, I request that the notice convening this meeting as well as the auditor's report on both the standalone and consolidated audited financial statements of the company for the year ended March 31, 2022 be taken as read, since there is no qualification in these reports. Further, members attention is drawn to the secretarial auditors remarks in the audit report stating that the office of the company secretary remained vacated for more than six months and the appointment of the erstwhile CEO was not in compliance with the listing regulation and Companies Act, 2013. We would like to inform that the default with respect to appointment of company secretary and compliance officer has already been made good by the company during the year under review. Further, the appointment of the erstwhile CEO was ratified by the Board of Directors at the subsequent meeting. We will now take the secretarial audit report for the financial year ended March 31, 2022 as read. As per the Companies Act, 2013 and SEBI listing regulations, the company had provided the facility of remote E voting, which was kept open from Sunday, August 14, 2022, 9:00 am to Wednesday, August 17, 2022, 5.00pm. The voting rights of the shareholders are in proportion to the shares held by them in the paid up equity share capital of the company as on Thursday, August 11, 2022 which is the cutoff date. The Board has appointed Mr. Vijay Yadav, partner of A V S and Associates, Company Secretaries as the scrutinizer for conducting the voting process in a fair and transparent manner. The results shall be declared after the AGM and the same shall be available at the website of the Stock Exchange's, RTA and the website of the company. The transcript of the meeting shall be made available as soon as possible on the website of the company at www.balajitelefilms.com. Since the AGM is being held through video conference and the items mentioned in the notice convening this AGM have already been put to vote through remote E voting, therefore, there will be no proposing and seconding of the items set out in the AGM notice. We will now take up the matters set forth in the AGM notice.

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

The ordinary business items are listed as agenda item number one, two and three and special business items are listed as item number four and five of the notice.

Item number one. To consider and adopt the standalone and consolidated audited financial statements of the company for the financial year ended March 31, 2022 and the Boards and auditor's report thereon.

Item number two. To appoint a Director in place of Miss Ekta Kapoor who retires by rotation and seeks reappointment.

Item number three. To appoint Deloitte Haskins and Sales, LLP Chartered Accountants as the statutory auditors of the company for a term of five years and to fix their remuneration.

Item number four. To appoint Miss Priyanka Chaudhary as a Non Executive Director of the company.

Item number five. Grant of stock options exceeding 1% of the issued share capital of the company to Mr Abhishek Kumar, Group CEO.

Now, we shall address the questions sent to us by the members. I request Sanjay sir, our group CFO to take up the questions please.

Mr. Sanjay Dwivedi: Dear shareholders, I hope all is well with you and your family. I appreciate you taking time out to know Balaji's performance during FY 22. And now, I would like to take you through key highlights of our business performance.

Our financial performance was primarily and partially impacted due to restrictions associated with the pandemic, as we were unable to have a theatrical release as well as faced a slowdown in production of web series. TV business returned to normalcy in 12 months, with 863.5 hours of production across seven shows and a strong pipeline for the year ahead. As regards OTT, we launched the first season of the widely popular and niche reality competition show, Lockupp, hosted by Kangna Ranaut. That generated more than 500 million views in a short span of time. We created a significant long term IP with further monetization potential, due to the show's niche concept. We launched 30 new shows across genres taking the overall library to 90 plus shows. We continue to invest in building a strong content library that will enable our brand ALTBalaji, to become the preferred OTT platform of the Indian public, especially the youth of our country. The group's total income from operations rose by 15% from rupees 294 crores in the previous year to 337 crores earned during FY 22.

Just to give you an insight into FY 23 quarter one. After a gap of more than two and a half years we had a theatrical release in July this year, Ek Villain Returns, headlined by a strong cast received positive audience reviews which has also reflected in its box office collection. We have pre locked exciting revenue deals on some movies and are in the process of finalizing a few other movie deals, thereby de-risking and improving the prospect of the movie business segment. On TV business, as on date, we have nine shows on air across major broadcast. We strive to at least maintain this healthy content pipeline. On digital, we have Lockupp IP which has potential to be made multilingual as well as existing content pipeline to monetize this year.

Now, I would like to address the queries raised by some of our valued shareholders.

The first question is by Lekha Shah. She has asked about how many movies are in the pipeline for release in FY 23? Balaji's first theatrical release of FY 23 was Ek Villain Returns starring John Abram and Arjun Kapoor and directed by Mohit Suri. Additionally, we have a robust pipeline of six more movies with some of the leading talents of our Indian film industries that are lined up to release in FY

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

23. First one is Dobaara directed by Anurag Kashyap and starring Taapsee Pannu to release tomorrow. Goodbye directed by Vikas Behl and starring Amitabh Bachchan to release on Fifth October. U Turn starring Alia. It's a remake of a hit Kannada movie. Freddy starring Karthik Aryan, Kathal starring Sanya Malhotra, Thank You For Coming starring Bhumi Pednekar. You also wanted to know about the membership base of ALTBalaji brand and video on demand service and the prospect of going further. ALTBalaji sold 3.88 million subscriptions in FY 22 with 8.35 lakh active subscriptions at year end. As regards advertisement revenue, ALT has very recently started exploring their advertising based video on demand monetization model. ALT is exploring opportunities to onboard companies and integrate advertisements in its content. Advertisement revenue trajectory will be assessed as the year progresses, basis the content launch and customers' response to the model. In view of the current trend to subscribers, revenue is projected to grow at industry pace. Basis the strong content production pipeline ALT is positive in tapping a higher subscriber market, share going forward which will drive the projected subscription revenue growth.

Yogesh Vesvikar- He has asked about regional serials, primary membership and buying cinema theatres for Balaji group. On regional serials, we will continue to explore opportunities where it exists and make sense for us. As regards Prime membership, ALTBalaji is already a subscription based OTT platform. On looking at cinema theatres, we'll continue to evaluate opportunities. Currently we are not exploring this opportunity.

Prakshini Shenoy- Is there any new serial in the pipeline? Please let me know. We ended March 22 with seven shows. In the first quarter of FY 23, we added Apnapan show on Sony. One show telecast this week on national broadcast Doordarshan, Yeh Dil Maange More. Additionally, we have one more show coming up. This year TV business will be volume driven.

How much is spent on advertisement? In FY 22, the overall expenditure towards marketing expenses amounted to rupees 34.4 crores. Out of this 33.8 crores, that is approximately 98%, related to our digital business while the remaining related to movie business. As regards digital advertisement expenses are incurred towards social media, we are on a promotion and digital campaigns for the shows which we launched. Our marketing spend at an overall level was lower by almost 26.5% versus previous financial year in case of our digital business. As regards our movie business, these expenses related to promos, social media engagement and other related marketing expenses.

Rajendra Prasad Joshi- Which new TV show is in pipeline? We have already addressed it. He wanted to know on the future growth of the company, we have already addressed in the earlier questions.

Kirti Shah-He has asked about how do we improve from here and what kind of PE we are looking at? During the lockdown, operational challenges become even more complex than expected on account of mobility restrictions that were imposed by the authorities. Theatres remained closed for a large part of the year in FY 22. In digital, we managed to create a significant long term IP through our show, Lockupp, which would yield returns in the long run. Having said the above, PE is dependent upon a combination of external as well as internal factors. The pandemic has been challenging for the M&E sector on the whole. But now that the restrictions are fully lifted and business are returning back to

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

normalcy, our endeavor is to continue to focus on generating higher revenue for our shareholders, which in turn will improve market price and PE and thereby ensuring sustainable business growth. Why ROE is low and how it will be improving? Each of our business has to be looked individually. As regards our TV business, number of shows have increased and as a result, we expect a decent ROI in FY 23. In case of movie business, theatres have reopened only now. We had our first release last month and six more releases are planned during the fiscal year. Thereby movie business would provide a better return this year. OTT business industry, while it has its own challenges and the digital business typically has a longer gestation period, considering the huge investment that are a prerequisite on account of Capex requirement, higher customer acquisition costs as well as continuous technological upgradation of OTT platform. Having said that, our objective is to strengthen our position of content leadership and thereby work towards a sustainable and long term growth in digital. We have received supplementary questions from Kirti Shah post the cutoff date. Most of the questions are forward looking on which company doesn't comment. Other questions will be responded through email shortly.

Yusuf Rangwala- When was the dividend declared last time? Balaji paid its shareholder final dividend of 10% per equity shares for the financial year ended March 21.

Tusshar Sodha- When can we expect our company to achieve improved revenues and profitability? I think we have already answered it. What is our focus area? Which vertical do we expect maximum growth? The plan is to focus on all the three business segments in order to emerge stronger, to consolidate our long standing market reputation in the M&E sector that we have painstakingly earned in the last 28 years through sheer hard work and perseverance. While we are already a household name in terms of our TV and movie business, we are currently looking to replicate the same success in the digital segment as well. Accordingly, we continue to invest in the content production of our OTT. Have we calculated the brand value of our company in financial term? We have not engaged any valuer or consultant to calculate the brand value in financial term. However, Balaji is a household name given that we have been providing top notch and wholesome entertainment to our audience since 28 years and hope that this momentum continues. Our storytelling at the heart of which lies our creative skills have always struck a chord with audiences across age groups. Our unmatched expertise and proven track record to gauge the pulse of the audience, coupled with our experience in this field allow us to achieve a thriving and sustainable long term growth. He has also asked about Jyoti Deshpande, President of content and media platform at Reliance Industry, as our Non Independent Director and resolution four of this AGM pertains to the appointment of Miss Priyanka Chaudhary who is Chief Financial Officer of Jio Studios as Non Independent Director. Both are holding senior position in companies which are direct competitor to some of our biggest client and our movie business. How does Board of Directors ensure that there is no conflict of interest as regards good corporate governance norms? How our business secrecy plan taken care of while making important decisions in Board of Directors meeting? At Balaji we maintain high standards of governance and have a model code of conduct for the Directors and senior management. Each Board member gives declaration regarding compliance with the code of conduct on an annual basis. These declarations are maintained for records. The Board constitutes member with industry experience and expertise in order to maximize shareholders value. The Directors are bound by the confidentiality clause. Thereby, ensuring that any

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

information concerning the company's business, its customers, supplier, etc which is not in public domain and to which the Director has access is considered highly confidential and held in confidence by the concerned Directors unless he or she is authorized to share the same with an external party or if such disclosure is required as a matter of law.

When can we expect to regain 400 crore plus top line? As a policy the company does not give any forward looking statement. However, going by the current business indicators of the healthy content pipeline across TV, movie and digital, the company is hopeful of achieving its target. First quarterly results have somewhat been encouraging while comparing with the last quarter. What is the outlook for the balance of nine months? In the first quarter of FY 22, we were still reeling under the impact of pandemic, mainly on account of theatres being shut. As things are now improving and pandemic is contained to a large extent, the outlook for the balance nine months for this fiscal, remains positive. We have a healthy slate of content across all mediums, which should provide good returns this year. Please discuss seven crores revenue to be accounted in the next four quarter as deferred revenue in case of ALT. In ALT we have two month, six month and annual subscription packages. Subscription money is received upfront. However, for accounting purposes, it is accounted for over the period of subscription period. These seven crores pertain to future period subscription and will be accounted in the respective quarters.

Please discuss about pre locked revenue deals on our movie slate thereby de-risking our business segment. We have pre locked exciting revenue deals on movies wherein we have sold music, satellite and digital rights. Only risk that remain is the theatrical revenue. As a result, risk has been considerably mitigated and there is a visibility on cash flow. In May 22, the Board has approved the proposal to invest 25 lakhs in Trishoolin for 51% stake. Kindly share the details of the same. Trishoolin, is a content production company with main focus on web series production. There is a considerable demand for content in the OTT space. The objective is to enhance web series content production capacity and become a leading player in this space. Are there any plans of making Lockup as multilingual content? I think we have already answered this. Are there any monetization plans in pipeline for strategic collaboration with leading player? We have already answered this.

Vinay Bhide- He has asked about, revenue showed substantial improvements 6.32 to 44.36 crore. We have already answered this.

Bimal Agarwal- The company has reported loss during FY 22. The company has been reporting losses over last several years. When can we expect, break even? We have received question from Vinay Bhide and Bimal Agarwal, post the cutoff date. We shall share our responses post the AGM via email. Further, we are always available at Balaji office to answer your concerns and do feel free to write to us or our company secretary department. We'll get in touch with you. Thank you.

CS: Thank you sir. We would like to mention that 59 shareholders had requested for physical copy of the annual report. Out of the total requests, 28 copies have already been dispatched and would have reached the concerned shareholders by now. Also, we are in the process of dispatching the annual report for the pending request, which we had received recently. Further, members desirous of inspecting the AGM minutes may visit the registered office of the company during business hours. All

File Name	Meeting Date
Balaji Telefilms Limited	18-08-2022

the questions received by the company have been duly taken on records. Members are requested to note that Instapoll facility will remain open for the next 15 minutes for those members who've not yet cast their votes and would like to vote now. We now hereby conclude the AGM. I thank all the Directors, Group CEO, Group CFO and our valued shareholders for attending the 28th AGM of the company. Thank you.