

Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com • Email- investor@balajitelefilms.com
CIN No.: L99999MH1994PLC082802



May 23, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Stock Code: 532382

National Stock Exchange of India Ltd.

"Exchange Plaza",
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051
Stock Code: BALAJITELE

Sub: Minutes of the NCLT convened shareholders meeting held on April 25, 2025

Dear Sir/Madam,

Please find attached Minutes of the meeting of Equity Shareholders of Balaji Telefilms Limited ("the Company") held on April 25, 2025 pursuant to the directions contained in the order dated March 12, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT). The voting results along with the Scrutinizer's Report was submitted by the Company vide our earlier letter dated on April 25, 2025.

Kindly take the same on record.

Yours truly,

For Balaji Telefilms Limited

Tannu Sharma

Company Secretary and Compliance Officer
Membership No - ACS30622

Encl: - a/a

**MINUTES OF MEETING OF THE EQUITY SHAREHOLDERS OF BALAJI
TELEFILMS LIMITED HELD PURSUANT TO THE DIRECTIONS OF HONB'LE
NATIONAL COMPANY LAW TRIBUNAL (NCLT) ON FRIDAY, APRIL 25, 2025
AT 03:00 PM IST (INDIAN STANDARD TIME) THROUGH VIDEO
CONFERENCING / OTHER AUDIO-VISUAL MEANS AT C-13, BALAJI HOUSE,
DALIA INDUSTRIAL ESTATE, OPP. LAXMI INDUSTRIAL ESTATE, NEW LINK
ROAD, ANDHERI (WEST), MUMBAI - 400053, MAHARASHTRA, DEEMED
VENUE FOR THE MEETING**

DIRECTORS PRESENT THROUGH VIDEO CONFERENCE:

Mr. Jeetendra Kapoor Non-Executive Chairman and as a Member of the
(*participated from Mumbai*) Company.

Also, as the Chairman of Stakeholders' Relationship
Committee and Corporate Social Responsibility
Committee of the Company

Mr. Ashutosh Khanna Independent Director of the Company.
(*participated from Europe*)

Also, as the Chairman of the Audit Committee &
Nomination and Remuneration Committee of the Company

Mr. Arun Kumar Purwar Independent Director and as a Member of the Company
(*participated from Mumbai*)

Mr. Avijit Mukerji Independent Director of the Company
(*participated from Kolkata*)

**KEY MANAGERIAL PERSONNEL PRESENT THROUGH VIDEO
CONFERENCING:**

Mr. Sanjay Dwivedi Group Chief Executive Officer & Group Chief Financial
Officer (also a Member of the Company)

Ms. Tannu Sharma Company Secretary and Compliance Officer of the
Company

**CHAIRMAN AND SCRUTINIZER (AS APPOINTED BY HON'BLE NCLT)
PRESENT THROUGH VIDEO CONFERENCING:**

Mr. L. N. Gupta IAS (R) and Former Member of NCLT; and Chairman of
(*participated from Mumbai*) the Meeting appointed by Hon'ble National Company Law
Tribunal (NCLT) vide order dated March 12, 2025

Mr. Ashwini Gupta Practicing Company Secretary and Scrutinizer of the
(*participated from Mumbai*) Meeting appointed by Hon'ble National Company Law
Tribunal (NCLT) vide order dated March 12, 2025

1. Authorized Representatives of Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company and AVS & Associates, Company Secretaries, Secretarial Auditors of the Company joined the meeting through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) by invitation.
2. Ms. Tannu Sharma, Company Secretary welcomed the shareholders and informed that this meeting is convened pursuant to the directions contained in the Order dated March 12, 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench in the matter of Scheme of Arrangement between ALT Digital Media Entertainment Limited, Marinating Films Private Limited with Balaji Telefilms Limited and their respective shareholders.
3. Further, Ms. Sharma informed the shareholders that pursuant to directions of Hon'ble NCLT, Mr. L. N. Gupta, IAS (R) and Former Member NCLT, has been appointed as the Chairman of this Meeting.
4. Mr. L. N. Gupta welcomed the shareholders to the Meeting.
5. The Chairman informed the shareholders that this Meeting has been convened as per the directions given by the Hon'ble NCLT, Mumbai Bench and in accordance with the relevant circulars, guidelines and directions issued by the MCA & SEBI in the matter of Scheme of Arrangement between ALT Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company') with Balaji Telefilms Limited ('Transferee Company') and their respective shareholders.
6. Further, upon intimation and confirmation of required quorum by Company Secretary Ms. Sharma, the Chairman informed that the requisite quorum being present, the meeting is called to order. In aggregate, 51 Members joined the meeting through VC/OAVM. As informed, the quorum was present throughout the meeting.
7. The Chairman informed the Members that the Notice convening this meeting along with Explanatory Statement and all the relevant annexures, as per applicable laws, was duly sent to the Members as per the directions of Hon'ble NCLT. Further, pursuant to the directions contained in Para 19(ii) of the Order passed by the Hon'ble NCLT, the Company had published the Notice convening the present meeting of Equity Shareholders through an advertisement in two newspapers viz. "Business Standard" in English and translation thereof in "Navshakti" in Marathi, both having circulation in Maharashtra, on March 25, 2025.

8. The Chairman informed the Members that the Company had provided the facility of remote e-voting, which was kept open from Monday, April 21, 2025 (09:00 a.m.) till Thursday, April 24, 2025 (05:00 p.m.) in compliance with applicable laws and as per the directions of Hon'ble NCLT. Further, Members were informed that voting rights of shareholders are in proportion to the shares held by them as on the cut-off date, i.e., Friday, April 18, 2025. The Chairman also informed that the Members, who have not cast the vote as of now, may use the Instapoll facility, which will be available for 30 minutes after the closure of the meeting, to enable them to cast their votes.
9. Ms. Sharma informed the Members that the following documents and Registers were made available for inspection to the Members electronically:
 - a) Notice of NCLT Convened Shareholders Meeting of the Company;
 - b) Hon'ble National Company Law Tribunal Order (NCLT) dated March 12, 2025;
 - c) Scheme of Arrangement;
 - d) Memorandum and Articles of Association of the Company (MOA/AOA) and
 - e) The Register of Directors and Key Managerial Personnel and their shareholding.
10. She also informed the Members that the Question-and-Answer session or the Speaker round will be taken up towards the end of this meeting. The shareholders were apprised that some of the shareholders have conveyed their desire to ask certain questions and have submitted their queries in advance. Ms. Sharma explained the process to be followed for Q&A session, wherein the Moderator will be calling out the names of the speaker shareholders one-by-one. The shareholders were requested to limit their speech to 2 minutes and restrict the views, comments and questions to the agenda being taken up at the meeting. Further, the shareholders noted that the Company reserves the right to limit the number of questions and number of speakers, depending upon the availability of time, to ensure the smooth conduct of the meeting.
11. Further, Ms. Sharma briefed the general instructions to the Members, who had joined the Meeting and apprised the Members that the Company had taken all necessary steps to enable & ensure effective participation and voting by the shareholders of the Company. The Members were informed that the proceedings of the meeting were being recorded, and would be hosted on the website of the Company. All attending shareholders were put on mute for smooth & seamless proceedings of the meeting.
12. Ms. Sharma requested the Board Members who joined meeting through VC/OAVM to introduce themselves. All Directors introduced themselves and confirmed their respective locations. She then informed that Mrs. Shobha Kapoor, Managing Director, will not be able to attend the Meeting as she was not well. Further, Ms. Ekta Ravi Kapoor, Joint Managing Director, Ms. Jyoti Deshpande and Ms. Priyanka Chaudhary, Non- Executive Directors, and Mr. Rohit Jain and Dr. Archana Hingorani, Independent Directors had expressed their inability to attend the meeting.
13. In addition to the Board Members, Mr. Sanjay Dwivedi, Group CEO and Group CFO, attended the meeting from Mumbai.

Further, Ms. Sharma also informed the Members that Mr. Ashwini Gupta, Practicing Company Secretary (COP-18163) had been appointed as Scrutinizer for this meeting by the Hon'ble NCLT, to scrutinize the e-voting process in fair and transparent manner.

The Members were informed that the Meeting is being held through VC/ OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India and as per the directions contained in the Order dated March 12, 2025 passed by the Hon'ble NCLT, Mumbai Bench.

Thereafter, she apprised the Members that since the meeting is being held through VC/OAVM, there was no requirement to appoint proxies.

14. Ms. Tannu Sharma then requested the Chairman to address the shareholders.
15. Mr. L. N. Gupta, IAS(R), and Chairman of the Meeting informed the Members that the resolution being taken up for consideration and approval of the Equity Shareholders at the meeting pertains to the Scheme of Arrangement under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 and rules and regulations framed thereunder, and also read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 for reorganization of reserves and reduction of share capital of ALT Digital Media Entertainment Limited ('First Transferor Company'), amalgamation of First Transferor Company, Marinating Films Private Limited ('Second Transferor Company') with Balaji Telefilms Limited ('Transferee Company') and their respective shareholders and post-amalgamation, reorganization of reserves and adjustment of retained earnings of First Transferee Company.
16. The Chairman also informed the shareholders that, as per the documents placed on record by the company, in terms of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated June 20, 2023, NSE and BSE have conveyed 'no adverse observations / no-objection' on the Scheme. The shareholders noted that the Hon'ble NCLT, Mumbai Bench has directed the Company to convene the meeting of the shareholders, and this meeting has been convened in compliance with directions of the Hon'ble NCLT.
17. Thereafter, the Chairman handed over the proceedings to Ms. Sharma.
18. Ms. Sharma briefed the Members that as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and also in compliance with the directions of Hon'ble NCLT, the Company had provided the facility of remote e-voting to the Members to enable to cast their vote electronically. The remote e-voting commenced from Monday, April 21, 2025 [9:00 a.m.] and was kept open till Thursday, April 24, 2025 [5:00 p.m.]. Members who have not voted till date were requested to cast their votes after the Meeting using InstaPoll facility provided by KFIN Technologies Limited. She informed the Members that post this meeting, the Company shall file a petition before the Hon'ble NCLT praying for approval of the Scheme absolute.
19. Ms. Sharma also informed that the results would be declared after the Meeting and shall be communicated to Stock Exchanges, and also be displayed on the Company's website and on Register and Transfer Agent's website. Further, the shareholders were informed that the transcript of the meeting shall be made available as soon as possible on the website of the Company.

20. The Members were informed that the resolution mentioned in the Notice of the Meeting has already been put to vote through e-voting, therefore, there will be no proposing and seconding with respect to the proposed resolution set at this meeting.
21. She then took up the formal agenda of the meeting as set out in the Notice as follows:

Item No. 1: To consider and approve the Scheme of Arrangement between ALT Digital Media Entertainment Limited (First Transferor Company), Marinating Films Private Limited (Second Transferor Company) and Balaji Telefilms Limited (Transferee Company) and their respective shareholders

***“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with Section 52 and Section 66 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023 and other applicable SEBI Circulars, the Observation Letters issued by the Stock Exchanges viz. National Stock Exchange of India Limited and BSE Limited, in this regard (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between ALT Digital Media Entertainment Limited (First Transferor Company), Marinating Films Private Limited (Second Transferor Company) and Balaji Telefilms Limited (Transferee Company) and their respective shareholders (Scheme or Scheme of Arrangement), be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board of Directors or Key Managerial Personnel are hereby authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as they may deem fit and proper, without being required to seek any further approval of the Shareholders and the Shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.*

RESOLVED FURTHER THAT any Director or Key Managerial Personnel be is hereby severally authorized to provide certified copy of this resolution to all concerned.

22. Thereafter, the stage was opened for the shareholders to express their views and ask queries related to the agenda being taken up at the meeting.
23. The Moderator from the KFintech called the name of all the speakers one-by-one.

Certain shareholders viz. Mr. Praveen Kumar, Mr. Yunus Rangwala, Mr. Yogesh Vesvikar, Mrs. Lekha Shah, Mr. Rajesh Chainani, Ms. Harshita Sharma, Mr. Hiranand Kotwani, Mr. Tusshar Sodha and Mr. Bharat Shah participated as Speakers. The Members extended their support to the Scheme of Arrangement and appreciated the Key Managerial Personnel of the Company for their performance. Some of the queries raised by the shareholders were:

- a) What are the benefits of the Merger?
- b) What will be the impact of merger on Minority Shareholders of the company?
- c) How many Secured creditors are there in all three entities involved in the merger?
- d) What will happen to employees of ALT and MFPL after merger and what will be the impact of Scheme on employees?
- e) What is the consideration involved in the Scheme?

24. Ms. Sharma then requested Mr. Sanjay Dwivedi, Group CEO & CFO to respond to the questions/ suggestions of the Members. Thereafter, the queries were answered by Mr. Sanjay Dwivedi.
25. Mr. Dwivedi responded to all the questions received from shareholders collectively.

He informed the shareholders that there are several benefits including synergy, economies of scale, operational efficiencies and management efficiencies, cost competitiveness, etc. The proposed merger will help to consolidate the multiple entities into a single legal entity. Further, the Transferor Companies and the Transferee Company are engaged in similar line of businesses related to production and distribution of content on various platforms. The merger would enable management focus and combined synergies for various projects.

The merger will provide a greater efficiency in the overall combined business including economies of scale, efficiency of operations, operational rationalization, organizational efficiency, cash flow management and unfettered access to cash flow generated by the combined business, which can be deployed more effectively for the purpose of development of businesses of combined entity and their growth opportunities, eliminate inter corporate dependencies, minimize administrative compliances and to maximize shareholder value;

The shareholders were also informed that the merger will result in enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources.

The other operational benefits due to merger such as reducing operational and compliance cost; elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources; simplification of group structure under common management etc. were also summarized.

26. As regards the consideration involved, it was clarified that the equity shares in the First Transferor Company and Second Transferor Company are entirely held by the Transferee Company and its nominees. Thus, upon the Scheme becoming effective, neither any consideration will be paid, nor any shares shall be issued by the Transferee Company to the shareholders of the First Transferor Company and Second Transferor Company.
27. With respect to the query regarding secured creditors, the shareholders were informed that there are no secured creditors in the First Transferee and Second Transferee company. Further, there is only one secured creditor in case of Balaji Telefilms Limited viz. Axis Bank Limited, from whom the Company has obtained no objection certificate in respect of the proposed Scheme
28. After responding to all the queries, Mr. Dwivedi then requested Ms. Sharma to proceed with the rest of the proceedings.
29. Ms. Sharma informed the Members that anyone desirous of inspecting the Minutes of the Meeting may visit the office of the Company during the business hours for such inspection. She informed the Members that in case of any additional queries, Members may reach out to the Company by dropping a mail at the designated mail ID i.e. investor@balajitelefilms.com.
30. The Members were informed that pursuant to the provisions of the Companies Act, 2013 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Company had provided remote e-voting facility and Instapoll evoting facility during the Meeting to its shareholders to cast votes electronically on the resolutions which was set out in the notice. The Members were informed that the e-voting facility will be available for 30 minutes after the closure of the meeting.
31. She then thanked Chairman, Scrutinizer, all the Directors, Group CEO & CFO, and the valued shareholders for attending the Meeting through VC/ OVAM.
32. The e-voting facility remained open on Kfin Technologies Limited website for next 30 minutes after the conclusion of the Meeting for those Members, who had not casted their vote via remote e-voting.
33. The meeting concluded at 04:08 p.m.
34. The voting results were declared on April 25, 2025 itself, basing on the consolidated Report of the Scrutinizer dated April 25, 2025 prepared basing on the results of remote e-voting together with the results of the electronic voting took place during the Meeting.
35. The resolution was passed by the Equity Shareholders with requisite majority.

Date: May 23, 2025

Place: New Delhi

Sd/-
[L. N. Gupta, IAS, (R)]
Chairman appointed by Hon'ble NCLT

SUMMARY OF SCRUTINIZER REPORT

Result of voting through remote e-voting and electronic voting at the Meeting of the Equity Shareholders of Company held pursuant to the directions of Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on Friday, April 25, 2025 at 03:00 p.m. through Video Conferencing ("VC")/Other Audio-Visual means ("OAVM")

On the basis of consolidated Scrutinizer's Report dated April 25, 2025 for remote e-voting and electronic voting at the NCLT Convened Shareholders Meeting of the Company, Resolution No. 1 was passed with requisite majority.

The summary of Voting Results under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Date of NCLT Convened Meeting of the shareholders	April 25, 2025
Total number of shareholders on record date	36,392
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public:	Not Applicable
No. of shareholders attended through video conferencing: Promoters and Promoter Group: Public:	1 50

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To consider and approve Scheme of Arrangement between ALI Digital Media Entertainment Limited (First Transferor Company), Marinating Films Private Limited (Second Transferor Company) and Balaji Telefilms Limited (Transferee Company) and their respective				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	38149576	38149576	100.0000	38149576	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	38149576	38149576	100.0000	38149576	0	100.0000	0.0000
Public- Institutions	E-Voting	30090465	116	0.0004	116	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	30090465	116	0.0004	116	0	100.0000	0.0000
Public- Non Institutions	E-Voting	51348703	30673996	59.7367	30673922	74	99.9998	0.0002
	Poll		141	0.0003	141	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	51348703	30674137	59.7369	30674063	74	99.9998	0.0002
Total		119588744	68823829	57.5504	68823755	74	99.9998	0.0001
Whether resolution is Pass or Not.							Yes	