

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



June 11, 2025

BSE Limited

Corporate Services Department

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

Stock Code: 532382

National Stock Exchange of India Ltd

Corporate Communications Department

"Exchange Plaza"

Bandra-Kurla Complex, Bandra (East),

Mumbai - 400 051

Stock Code: BALAJITELE

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: NCLT Order approving the Composite Scheme of Arrangement u/s 230-232 and other applicable provisions of Companies Act, 2013 and rules made thereunder

Dear Sir/Madam,

This is with reference to our letter dated May 30, 2024 wherein it was informed that the Board of Directors of the Company have approved the Composite Scheme of Arrangement under Section 230 to 232 read with Section 52 and 66 of the Companies Act, 2013 between Alt Digital Media Entertainment Limited ('First Transferor Company'), Marinating Films Private Limited ('Second Transferor Company'), wholly owned subsidiaries, with Balaji Telefilms Limited ('Transferee Company') and their respective shareholders, subject to regulatory approvals.

In this regard, we are pleased to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') vide its order dated June 10, 2025 ('Order') has approved the Composite Scheme of Arrangement. The Appointed Date for the Scheme is April 01, 2024. The copy of the said Order is available on the website of the NCLT and is enclosed herewith for your information and records.

The Company is in the process of obtaining certified copy of the Order from NCLT. The Scheme shall come into effect from the date of filing of the certified copy of Order of NCLT with the Registrar of Companies, Mumbai, Maharashtra (i.e. 'Effective Date' as per the Scheme).

The above information will also be made available on the Company's website www.balajitelefilms.com

You are requested to take the aforementioned information on your record.

Thanking you,
Yours faithfully,

For Balaji Telefilms Limited

Tannu Sharma

Company Secretary & Compliance Officer

Membership No.: ACS30622

Encl.: As above

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – I**

C.P.(CAA)/78 (MB)/2025

IN

C.A.(CAA)/44(MB)/2025

*In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013 and other
applicable provisions of the Companies
Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,
2016;
In the matter of
Scheme of Amalgamation*

Alt Digital Media Entertainment Limited

CIN: U74999MH2015PLC266206 ...Petitioner Company 1/
Transferor Company 1

Marinating Films Private Limited

CIN: U74120MH2011PTC220971 ... Petitioner Company 2/
Transferor Company 2

Balaji Telefilms Limited

CIN: L99999MH1994PLC082802 ... Petitioner Company 3/
Transferee Company

Order delivered on 10.06.2025

THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – I

C.P.(CAA)/78 (MB)/2025
IN
C.A.(CAA)/44(MB)/2025

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)

Hon'ble Member (Judicial)

(Appearances)

For the Petitioner Companies : Mr. Harsh Ruparelia, CA
For the Regional Director : Mr. Bhagwati Prasad,
Assistant Director, Western
Region, Mumbai

For the Income Tax Department : Mr. Abhishek Mishra,
Advocate

For Logline Productions Private : Mr. Yahya Batatawala, Adv
Limited and Endemol India
Private Limited (Unsecured
Creditors)

ORDER

1. Heard the Professional for the Petitioner Companies, advocate appearing on behalf of the Income-tax Department, Unsecured Creditors and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai.
2. The present Scheme is a Composite Scheme of Arrangement sought u/s 232 r/w Section 230 of the Companies Act, 2013 and read with Section 52 and Section 66 of the Companies Act, 2013

and other Applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016 amongst **ALT Digital Media Entertainment Limited** (Transferor Company 1), **Marinating Films Private Limited** (Transferor Company 2) and **Balaji Telefilms Limited** (Transferee Company) and their respective Shareholders ('the Scheme' or 'this Scheme')

3. The Board of Directors of the respective Petitioner Companies vide their resolution dated 30th May 2024 have approved the Scheme. The Appointed Date for the purpose of the Scheme means 1st April 2024.
4. The Scheme involves the following parts:
 - a. Reorganization of reserves and reduction of equity share capital of the First Transferor Company;
 - b. The amalgamation of the Transferor Companies with the Transferee Company on a going concern basis and consequent dissolution of the Transferor Companies without winding-up; and
 - c. Reorganisation of reserves and adjustment of retained earnings of the Transferee Company, post amalgamation.
5. The First Petitioner Company is engaged in the business of production of movies and web-series, and telecasting / broadcasting the same through a subscription-based video on demand (SVOD) over the top (OTT) platform operated under the name "ALTT". The First Petitioner Company is also engaged in

the B2B business of providing content creation services to third-parties. The Second Petitioner Company is engaged in the business of production of reality shows, web-series and organizing events. The Third Petitioner Company is engaged in the business of production and creation of films and television content in India particularly in Hindi language. The Third Petitioner Company is also engaged in business of production of television content in regional languages, and in event organization business. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

6. The Company Petition has been filed in consonance with the order dated 12th March 2025, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA) / 44 (MB) / 2025. This Tribunal had directed to convene the meeting of Equity Shareholders of Third Petitioner Company Accordingly, the Third Petitioner Company conducted meeting of its Equity Shareholders as per the direction of the Tribunal on 25th April 2025. The Scheme was approved by the requisite majority of the equity shareholders of the Third Petitioner Company. The Chairperson's report in respect of the aforesaid shareholders meeting was filed on April 26, 2025.
7. The Petitioner Companies have complied with all requirements as per directions of this Tribunal in C.A. (CAA) / 44 (MB) / 2025 dated 12th March 2025 and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory

requirements, if any, as may be required under the Companies Act, 2013 and the rules & regulations made thereunder.

8. The Third Petitioner Company is an entity listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Hence, before filing a Company Scheme Application before this Tribunal, it was required to seek approval from the stock exchanges where its shares are listed and Securities and Exchange Board of India ('SEBI'), in terms of master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 and other applicable SEBI Circulars. In compliance with the aforesaid requirement, the Third Petitioner Company submitted documents to BSE and NSE on 20th June 2024. The Third Petitioner Company has received an observation letter from the NSE on 3rd January 2025, and from the BSE on 2nd January 2025.
9. The Petitioner Companies states that as a part of the consolidation strategy of the Transferee Company, it is desired to merge the Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

Benefits in respect of reorganization of reserves and reduction of equity capital of the First Transferor Company

- i. The First Transferor Company shall be able to represent its true and fair financial position; and
- ii. This Scheme would not have any impact on the shareholding pattern of the First Transferor Company,

since it is a wholly-owned subsidiary of Transferee Company.

Benefits in respect of amalgamation of the Transferor Companies with the Transferee Company

- i. The Transferor Companies are wholly owned subsidiaries of the Transferee Company, so 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 contents on various platforms. The merger would enable management focus and combined synergies for various projects;
- ii. 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;
- iii. The merger will result in enhancement of net worth of the combined business to capitalize on

future growth potential, optimal utilization of resources;

- iv. The merger will result in a reduction in the overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination, and avoiding of unnecessary duplication of activities and related costs. It will also result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by each of the Transferor Companies and the Transferee Company;
- v. The merger would motivate employees of the Transferor Companies by providing better opportunities to scale up their performance with a larger corporate entity having large revenue base, resources, assets base etc. which will boost employee morale and provide better corporate performance ultimately enhancing shareholder value;
- vi. The merger will help in achieving operational efficiencies and management efficiencies;
- vii. The other operational benefits due to merger are as follows: -
 - a) Optimize the resources at consolidated entity level to facilitate greater ability of the Transferee Company to raise financial resources for future expansion;

- b) Reducing operational and compliance cost;
- c) Elimination of duplicative communication and coordination efforts across multiple entities and pooling of resources as well as optimum utilization of resources;
- d) Simplification of group structure under common management; and
- e) Economies of scale, greater integration, flexibility and market reach for the amalgamated entity.

Further, there is no adverse effect of this Scheme on the Directors, Key Managerial Personnel, Promoters, Non-promoter Members, Creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.

Benefits in respect of reorganization of reserves and adjustment of retained earnings of Transferee Company

- i. The Transferee Company shall be able to represent its true and fair financial position.
10. The Transferor Companies are direct wholly owned subsidiaries of the Transferee Company and the entire issued, subscribed, paid-up share capital of the Transferor Companies is directly held by the Transferee Company and in lieu of that no shares would be issued as consideration to the shareholders of the Transferor

Companies by the Transferee Company.

11. The Regional Director filed his Report dated 28th May 2025 making certain observations and accordingly the Petitioner Companies have submitted/undertaken that:

- a. No inquiry, inspection, investigation, prosecutions, Technical Scrutiny, and complaints is pending against the Petitioner Companies;
- b. Since the Scheme does not contemplate any compromise or arrangement with the creditors of the Petitioner Companies and there shall be no reduction in claims of creditors of any of the Petitioner Companies.
- c. The interest of the creditors and employees shall be duly protected under the Scheme and the Transferee Company hereby undertakes to protect interest of its creditors and employees;
- d. The fees, if any, paid by the respective Transferor Company on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable.
- e. Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable Ind AS such as Ind AS 8, as applicable;
- f. The Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and

the same and there is no discrepancy or deviation;

- g. The Scheme is in compliance with Section 232(6) of the Companies Act 2013 and also in compliance with the circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs;
- h. The Petitioner Companies are in compliance with the provisions of section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Amendment Rules, 2019; and
- i. The Transferee Company shall comply with provisions of section 2(1B) of the Income Tax Act, 1961 and shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.

12. Mr. Bhagwati Prasad, Deputy Director in the Office of Regional Director (WR), Mumbai appears on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.

13. The Official Liquidator, High Court, Bombay has filed its report dated 9th May 2025, inter alia, stating in Para 5 of its report that prima-facie affairs of the transferor companies have not been conducted in a manner prejudicial to the interest of its creditors or to the public interest and there are no adverse findings made by the Official Liquidator, High Court, Bombay, in the conduct of the Transferor Companies.

14. The GST department has filed its representation with the

Tribunal with respect to the First Petitioner Company with respect to their outstanding dues against the First Petitioner Company, which are subject matter of the dispute at various forums under the GST Act. The Petitioner Companies have filed a detailed affidavit with the Tribunal on 21st May 2025 in response to the aforesaid letter. The primary contention of the GST Department in its Report is in relation to enforcement of the disputed tax dues under the provisions of the GST Act, 2017 read with rules & regulations framed in this regard for their pending disputed dues, on which final order is still pending from the authority, subsequent to which due action will be undertaken by the company. The Scheme involves amalgamation of the Transferor Companies, which are wholly-owned subsidiaries of the Transferee Company under provisions of the Section 230-232 of the Companies Act, 2013, wherein all the claims, litigations, dues or any other legal proceedings initiated by the tax authorities shall stand transferred to the Transferee Company under Clauses 7.2, 7.4 and 7.5 and Clauses 10.2, 10.4 and 10.5 and Clause 15 of the Scheme. Further, the rights of the GST Department shall not be prejudicially affected, as a result of the Scheme. The Scheme is without prejudice to their rights, demands and contentions to the end and effect that the Transferor Companies shall be dissolved without winding-up, which essentially ensures that all the assets, liabilities, tax proceedings, tax liabilities or anything related to the businesses of the Transferor Companies of any manner whatsoever shall be transferred to the Transferee Company. The GST Department had filed second representation before the Tribunal dealing with the similar contentions as the earlier letter,

which has been adequately dealt in the Affidavit in reply filed on 29th May 2025 before this Tribunal.

15. The Unsecured Creditors of the First Petitioner Company viz., Logline Productions Private Limited and Endemol India Private Limited had filed an Interim Application vide Diary No. 2709138/04209/2025 and 2709138/04200/2025. The Petitioner Companies had dealt with the submissions of the aforementioned Unsecured Creditors in their Affidavit in reply before the Tribunal on 21st May 2025. Further, the Petitioner Companies have amicably and unconditionally settled the matter with the aforementioned Unsecured Creditors vide the consent terms entered between the parties on 29th May 2025, which have been placed on record before the Tribunal by the Petitioner Companies vide their Additional Affidavit dated 29th May 2025. In view of the consent terms entered between the parties, the Interim Applications filed before the Tribunal are disposed of as infructuous.
16. The Assistant Commissioner of Income-tax, 16(1), Mumbai has filed its report on behalf of Income-tax Department dated 29th May 2025 with no adverse observations and seeking certain undertakings from the Petitioner Companies. The Petitioner Companies have filed an Affidavit in reply to the report filed by the Income-tax Department with this Tribunal on 31st May 2025, providing clarification / undertakings to the observations made by the Income-tax Department, which are as under:

- a. Para 7.10 and Para 10.10 of the Scheme provides that the

amalgamation of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961 (“IT Act”);

- b. The Scheme involves amalgamation of the Transferor Companies with the Transferee Company with the intention of achieving the commercial benefits detailed in the Scheme. The Scheme does not involve and shall not result into any tax avoidance or tax evasion, and the amalgamation envisaged in the Scheme is purely a commercial transaction. The Scheme is not violative of any provisions of the Income-tax Act, 1961.
- c. The approval of the present Company Scheme Petition shall not deter Income Tax Department to scrutinize / assess the tax return filed by the Petitioner Companies or its shareholders after giving effect to the proposed scheme as also held by Hon’ble Supreme Court in the case of Department of Income Tax v. Vodafone Essar Gujarat Ltd [SLP No. 29819/2012].
- d. There are adequate provisions under the Income-tax Act, 1961, which enable Income Tax Department to independently assess and determine the taxability for the present Company Scheme Petition once it is approved and given effect to, in accordance with the provisions of the Income-tax Act, 1961.

17. The Petitioner Companies submits that all the liabilities and legal proceedings of the Transferor Companies shall be transferred to the Third Petitioner Company in accordance with the Scheme. The legal proceedings, whether tax related or civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Third Petitioner Company. Upon the Scheme becoming effective, the Third Petitioner Company undertakes to file suitable applications for all pending litigations of the Transferor Companies, if any for substitution of its name before appropriate forums, tribunals or courts in place of the Transferor Companies. Further effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Companies and the Third Petitioner Company undertakes all such proceedings shall continue in its own name.
18. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA) / 78 (MB) / 2025 connected with C.A.(CAA) / 44 (MB) / 2025 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.

19. The Company Scheme Petition is hereby sanctioned, and the Appointed Date of the scheme is 1st April 2024. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.
20. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Transferor Companies and the Transferee Company, as permissible under the Income Tax Laws.
21. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order duly certified by the Designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
22. The Petitioner Companies to lodge a certified copy of this order along with the copy of the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of

stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of order from the Registry of this Tribunal.

23. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
24. Ordered accordingly. Thus, the Company Scheme Petition with C.P.(CAA) / 78 (MB) / 2025 in C.A.(CAA) / 44 (MB) / 2025 shall stand to be disposed of. All Interlocutory Applications filed thereunder shall also stand disposed of.

Sd

Prabhat Kumar

Member(Technical)

Sd

Justice V.G. Bisht

Member (Judicial)