

# **CORPORATE GOVERNANCE REPORT**

A report on Corporate Governance, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is outlined below.

## **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

In your Company, Corporate Governance embraces the tenets of trusteeship, accountability and transparency. Adherence to each of these principles has set a culture in the Company, wherein good Corporate Governance underlines interface with all stakeholders. In addition to compliance with regulatory requirements, the Company endeavors to ensure that highest standards of ethical and responsible conduct are met across the organization. The Company's philosophy on Corporate Governance is as under:

- Ensure that quantity, quality and frequency of financial and managerial information, which the Management shares with the Board, places the Board Members fully in control of the Company's affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards internal and external stakeholders, thereby ensuring high accountability.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the Board, the employees and all concerned are fully committed to maximizing long-term value to the shareholders and the Company through ethical business conduct.
- Ensure that the Board continues in its pursuit of achieving its objectives through the adoption

and monitoring of corporate strategies and prudent business plans.

## **1. BOARD OF DIRECTORS**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company, and has been vested with requisite powers and authorities to discharge its fiduciary duty of safeguarding the interests of the shareholders. The Board exercises its powers either directly or through Committees. Policy formulation, setting up of goals and evaluation of performance and control functions vest with the Board, while the Committees oversee operational issues. The Board and respective Committees also discharge its responsibilities/duties as enlisted under the Listing Regulations and other applicable laws.

### **➤ COMPOSITION**

The Board of your Company has an appropriate mix of Executive, Non- Executive Directors and Independent Directors. Further, Chairman of the Company is a Non-Executive Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience so as to enable the Board to discharge its responsibilities and provide effective leadership to the business. Brief profile of each of the Directors is available on the Company's website at <https://www.balajitelefilms.com/board-of-directors.php>.

The Board's actions and decisions are aligned with the Company's best interests. In the opinion of the Board, all the Independent Directors are independent of the management and satisfy the criteria of independence as defined under the Companies Act, 2013 (the "Act") and Listing Regulations.



As on March 31, 2023, the Board comprised of eleven (11) Members, as per following details:

S. No	Name and Category/Designation of Director	Relationship with other Directors	Director Identification Number
<b>PROMOTER DIRECTORS</b>			
1.	Mr. Jeetendra Kapoor <i>Chairman and Non-Executive Director</i>	Husband of Mrs. Shobha Kapoor and father of Ms. Ektaa R. Kapoor	00005345
2.	Mrs. Shobha Kapoor <i>Managing Director</i>	Wife of Mr. Jeetendra Kapoor and mother of Ms. Ektaa R. Kapoor	00005124
3.	Ms. Ektaa R. Kapoor <i>Joint Managing Director</i>	Daughter of Mr. Jeetendra Kapoor and Mrs. Shobha Kapoor	00005093
<b>INDEPENDENT DIRECTORS</b>			
4.	Mr. Duraiswamy Gunaseela Rajan	-	00303060
5.	Mr. Pradeep Kumar Sarda	-	00021405
6.	Mr. Arun Kumar Purwar	-	00026383
7.	Mr. Devender Kumar Vasal	-	06858991
8.	Dr. Archana Niranjana Hingorani	-	00028037
<b>NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS</b>			
9.	Ms. Jyoti Deshpande	-	02303283
10.	Ms. Priyanka Chaudhary	-	06520285
11.	Mr. Ramesh Gopal Sippy	Brother of Mrs. Shobha Kapoor	00652881

**Note:** During the year under review, Mr. Anshuman Thakur (DIN: 03279460), Non- Executive Director of the Company and Mr. Jason Kothari (DIN: 07343314), Independent Director of the Company stepped down from the Board of the Company w.e.f. closure of the working hours on September 12, 2022 and January 31, 2023, respectively.

During the financial year ended on March 31, 2023, five (5) Board Meetings were held, as per following details:

S. No	Date of Board Meeting	Board strength	Total number of Directors present	Total number of Independent Directors present
1.	May 20, 2022	12	12	6 out of 6
2.	July 13, 2022	13	11	5 out of 6
3.	August 10, 2022	13	10	4 out of 6
4.	November 10, 2022	12	11	6 out of 6
5.	February 14, 2023	11	9	4 out of 5

The attendance of the Directors at the Company's Board Meetings, last Annual General Meeting during the financial year 2022-23 and the number of Directorships and Committee Memberships/Chairpersonships held by them in various Companies as on March 31, 2023 are given below:

Name of the Director	Board meetings attended during 2022-23 (out of total 5 meetings held)	Attendance at last AGM	No. of Directorships in all Companies*	Name of other listed companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company (as on March 31, 2023)
					Chair-person	Member	
Mr. Jeetendra Kapoor	5	Present	4	NIL	1	2	32,60,522
Mrs. Shobha Kapoor	4	Present	4	NIL	NIL	1	1,10,08,850
Ms. Ektaa R. Kapoor	2	Absent	4	NIL	NIL	1	1,84,33,254



## BALAJI TELEFILMS LIMITED

Name of the Director	Board meetings attended during 2022-23 (out of total 5 meetings held)	Attendance at last AGM	No. of Directorships in all Companies*	Name of other listed companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company (as on March 31, 2023)
					Chair-person	Member	
Mr. Duraiswamy Gunaseela Rajan	5	Present	7	<ul style="list-style-type: none"> <li>• IFGL Refractories Limited (Independent Director)</li> <li>• Digjam Limited (Independent Director)</li> <li>• Rubfila International Limited (Independent Director)</li> </ul>	5	7	300
Mr. Pradeep Kumar Sarda	2	Present	1	NIL	NIL	1	NIL
Mr. Arun Kumar Purwar	5	Present	4	<ul style="list-style-type: none"> <li>• Alkem Laboratories Limited (Independent Director)</li> <li>• IIFL Finance Limited (Independent Director)</li> </ul>	2	3	20,900
Mr. Devender Kumar Vasal	5	Absent	2	NIL	NIL	3	NIL
Dr. Archana Niranjani Hingorani	4	Present	6	<ul style="list-style-type: none"> <li>• Alembic Pharmaceutical Limited (Independent Director)</li> <li>• Grindwell Norton Limited (Independent Director)</li> <li>• 5Paisa Capital Limited (Independent Director)</li> <li>• Den Networks Limited (Independent Director)</li> </ul>	2	8	NIL
Mr. Jason Kothari	4	Absent	Ceased to be a Director during the year under review with effect from closing of business hours on January 31, 2023.				
Mr. Anshuman Thakur	3	Present	Ceased to be a Director during the year under review with effect from closing of business hours on September 12, 2022.				



Name of the Director	Board meetings attended during 2022-23 (out of total 5 meetings held)	Attendance at last AGM	No. of Directorships in all Companies*	Name of other listed companies where Directorship held, with category of directorship	Committee position held in all companies#		No. of shares held in the Company (as on March 31, 2023)
					Chair-person	Member	
Ms. Jyoti Deshpande	5	Absent	4	<ul style="list-style-type: none"> <li>Network18 Media &amp; Investments Limited (Non-Executive and Non Independent Director)</li> <li>TV18 Broadcast Limited (Non-Executive and Non Independent Director)</li> </ul>	NIL	NIL	NIL
Mr. Ramesh Gopal Sippy	5	Present	2	NIL	NIL	1	NIL
Ms. Priyanka Chaudhary	4	Present	1	NIL	NIL	NIL	NIL

**NOTES:**

\*Excludes directorships in (1) Private Companies (2) Section 8 Companies (3) Companies incorporated outside India and (4) Alternate Directorships.

#Only Audit Committee and Stakeholders Relationship Committee of public companies have been considered for committee position.

The number of Directorships, Chairperson(s)/Membership(s) across Committee of all Directors are within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. In compliance with Regulation 17A of the Listing Regulations, none of the Directors of the Company held directorship in more than seven listed entities and no Independent Director served their directorship in more than seven listed entities.

As stipulated by Regulation 26(1) of the Listing Regulations, none of the Director was a Member of more than ten (10) committees or Chairperson of more than five (5) committees across all listed companies in which he/she is a Director.

**➤ CHART MATRIX**

In terms of the requirement of Listing Regulations, the Board has identified the following core skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning. The necessary details of Directors associated with the Company as at March 31, 2023 are as follows:

Skills / Expertise / Competencies	Jeetendra Kapoor	Shobha Kapoor	Ektaa R. Kapoor	D.G. Rajan	Pradeep Kumar Sarda	Arun Kumar Purwar	D. K. Vasal	Archana Hingorani	Jyoti Deshande	Priyanka Chaudhary	Ramesh Gopal Sippy
Leadership skills	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Dexterity	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Skills / Expertise / Competencies	Jeetendra Kapoor	Shobha Kapoor	Ektaa R. Kapoor	D.G. Rajan	Pradeep Kumar Sarda	Arun Kumar Purwar	D. K. Vasal	Archana Hingorani	Jyoti Deshande	Priyanka Chaudhary	Ramesh Gopal Sippy
Understanding the use of Information Technology in Digital Media, Entertainment Industry and OTT platform	-	✓	✓	✓	-	✓	✓	-	✓	✓	✓
Experience of large Companies in diverse industries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance Experience in developing and maintaining high governance standards	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

➤ **BOARD PROCEDURE**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy, apart from other matters, as may be required to be considered by the Board from time-to-time. The Board / Committee Meetings are pre-scheduled and tentative dates of the Board and Committee Meetings are informed well in advance to facilitate Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law, which is noted and confirmed in the subsequent Board/Committee meetings.

Board/Committee Meetings of the Company follow a structured agenda. The Company Secretary, in consultation with the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer prepares the agenda of the Meetings. All major agenda items, along with relevant and comprehensive background information, are sent in advance to enable the Board to take informed decisions. Any Board member may, in consultation with the Chairman and with the consent of all Directors present at the Meeting, bring up any matter for the consideration of the Board. Management executives make presentations on relevant

issues and provide comprehensive updates on the operations of the Company, business plans, legal matters and answer the queries, if any, raised by any Director.

The Board reviews all information that it is required to as per the applicable laws and such information is discussed in detail and then taken on record/approved by the Board after due deliberations. Quality debates and participation by all Directors and invitees are encouraged at Board/Committee meetings. The Board engages with the Management during business review and presentations, and provides constructive suggestions and guidance on various issues, as may be required from time-to-time. The Board periodically reviews Compliance Reports to ensure adherence to laws and regulations applicable to the Company.

Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are considered to be in the nature of Unpublished Price Sensitive Information.

➤ **BOARD INDEPENDENCE**

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013 and Regulation 16 of the Listing



Regulations. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all Non-Executive Directors as on March 31, 2023, except Mr. Jeetendra Kapoor, Ms. Jyoti Deshpande, Ms. Priyanka Chaudhary and Mr. Ramesh Sippy are Independent. The Independent Directors have submitted declarations that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors have assessed the same and taken on record their Independence criteria. The Independent Directors do not have any material pecuniary relationship or transaction with the Company, or its Executive Directors, Promoters, or Management, which may affect their judgement.

During the year under review, Mr. Jason Kothari (DIN: 07343314), Independent Director of the Company resigned from the Board due to personal and professional commitments, including his founding of a new global Company in the entertainment industry. There was no other material reason for him for stepping down from the Board before the expiry of his term as an Independent Director.

In case of appointment/re-appointment of Independent Directors of the Company, formal appointment letters containing the terms and conditions of Independence are issued in the manner provided under the Companies Act, 2013 and the Listing Regulations. The terms and conditions can be accessed on the Company's website at [https://www.balajitelefilms.com/pdf/Independent%20Director\\_Letter%20of%20Appointment.pdf](https://www.balajitelefilms.com/pdf/Independent%20Director_Letter%20of%20Appointment.pdf).

Pursuant to Regulation 25 of the Listing Regulations and the Companies Act, 2013, a meeting of the Independent Directors was held on August 10, 2022, without the presence of Non-Independent Directors and the Management Personnel, to inter-alia:

- Review the performance of Non-Independent Directors and the Board as a whole;

- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### ➤ **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

Directors of the Company are regularly updated on the latest business plans, new regulatory requirements and other issues affecting the Company to enable it to take informed decisions. At every quarterly Board Meeting, a detailed business update is presented for Board's perusal. Statutory and legal updates in applicable laws are discussed at the quarterly Board Meetings.

The Independent Directors are familiarized of their roles, rights and responsibilities in the Company, nature of industry in which the Company operates and business model of the Company through such programs. The details of such familiarization program have been disclosed on the Company's website at [https://www.balajitelefilms.com/pdf/Familiarization%20Programme\\_ID\\_28042022\\_for%20uploading.pdf](https://www.balajitelefilms.com/pdf/Familiarization%20Programme_ID_28042022_for%20uploading.pdf)

#### ➤ **MECHANISM FOR EVALUATING BOARD MEMBERS**

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the Evaluation criteria for the Performance Evaluation of Executive/Non-Executive/Independent Directors, and the Chairperson. For the year under review, a structured questionnaire, duly approved by the Nomination and Remuneration Committee, was circulated to the Members of the Board for seeking feedback from the Directors on various aspects such as Board's & Committees'

functioning, knowledge & skills of the Board of Directors, managing relationships, fulfillment of independent criteria by Independent Directors, leadership & strategy formulation by Executive Directors etc. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board & Committee and for identifying possible paths for improvement.

For the financial year under review, the Board expressed its satisfaction with the overall performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to the decision-making process by the Board. All Committees were duly constituted and functioned effectively. The Board also expressed its satisfaction with the documents received explaining Company's processes and operations. The Board expressed its satisfaction with the decision-making and decision-implementing procedures followed by it.

## 2. COMMITTEES OF THE BOARD

In compliance with the requirements of the Companies Act, 2013 and the Listing Regulations, and to monitor various facets of business and ensure accountability, the Board has constituted various Statutory Committees. The composition of each such Committee is in accordance with all regulatory requirements, and is available on the website of the Company at <https://www.balajitelefilms.com/pdf/otherdocuments/List%20of%20Committees-BTL.pdf>

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Minutes of the meetings of all Committees are presented before the Board for review on a quarterly basis. The Board Committees are set up under the

formal approval of the Board to carry out clearly defined roles.

The Board has currently established the following Statutory Committees:

### a) AUDIT COMMITTEE

The Audit Committee provides direction to the Audit and Risk Management function of the Company and monitors the quality of Internal Audit and Management Audit. The terms and composition of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013.

The responsibilities and terms of reference of the Audit Committee inter-alia includes overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment, remuneration and terms of appointment of Auditors and approving payment for any other services rendered by the Statutory Auditors, reviewing the Annual Financial Statements and Auditors' Report before submission to the Board, reviewing the Quarterly Financial Statements before submission to the Board, evaluation of internal financial controls and risk management systems, reviewing adequacy of internal audit function, reviewing findings of internal investigations and discussing the nature and scope of audit as well as post-audit discussion with external auditors, reviewing functioning of Whistle Blower Mechanism and such other responsibilities as set out in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C, Schedule II of the Listing Regulations.

In addition to the above, the Audit Committee mandatorily reviews the information as required under Part C, Schedule II of the Listing Regulations.



The composition of the Committee, details of meetings held during the Financial Year 2022-23 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Duraiswamy Gunaseela Rajan (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Pradeep Kumar Sarda (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 20, 2022	✓	✓	Leave of absence	✓
2.	August 10, 2022	✓	✓	Leave of absence	✓
3.	November 10, 2022	✓	Leave of absence	Leave of absence	✓
4.	February 14, 2023	✓	Leave of absence	✓	✓

The required quorum was present at all meetings. All members of the Audit Committee are financially literate and possess financial/accounting expertise.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

The Statutory Auditors and Internal Auditors of the Company are invitees to the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the limited review of the quarterly and half yearly accounts of the Company and yearly Audit of the Company's accounts, Auditor's Report and other related matters. The report of the Internal Auditor is also reviewed by the Audit Committee.

#### **b) NOMINATION AND REMUNERATION COMMITTEE**

The Committee's composition and terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with inter-alia, the following role and responsibilities:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of any external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

c) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

d) Devising a policy on diversity of board of directors;

e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

f) Whether to extend or continue the term of appointment of the



independent director, on the basis of the report of performance evaluation of independent directors.

g) Recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of the Committee, details of meetings held during the Financial Year 2022-23 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Duraiswamy Gunaseela Rajan (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Pradeep Kumar Sarda (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 20, 2022	✓	✓	Leave of absence	✓
2.	July 13, 2022	✓	Leave of absence	Leave of absence	✓
3.	August 10, 2022	✓	✓	Leave of absence	✓
4.	November 10, 2022	✓	✓	Leave of absence	✓
5.	February 14, 2023	✓	✓	✓	✓

The required quorum was present at all meetings.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

### Performance evaluation criteria for Independent Directors

In accordance with the Companies Act, 2013 and Listing Regulations, the Nomination and Remuneration Committee has laid down the following criteria to evaluate the performance of Independent Directors:

- 1) Knowledge to perform the role;
- 2) Time and Level of Participation;
- 3) Performance of Duties and Level of Oversight;
- 4) Professional Conduct and Independence.

Feedback on each Director is encouraged to be provided as a part of the survey.

### Nomination and Remuneration Policy

During the year under review Nomination & Remuneration Policy was amended as on February 14, 2023 in line with the changes in the Listing Regulations. The said Policy may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20January%2017,%202023.pdf>.

### c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee's composition and terms of reference are as per the provisions of Section 178(5) of the Act and Regulation 20 read with Part D, Schedule II of the Listing Regulations. The Committee is entrusted with the following role and responsibilities:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.



The composition of the Committee, details of meetings held during the Financial Year 2022-23 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Ms. Ektaa R. Kapoor (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 20, 2022	✓	✓	✓	✓
2.	August 10, 2022	✓	✓	✓	✓
3.	November 10, 2022	✓	✓	✓	✓
4.	February 14, 2023	✓	✓	✓	✓

The required quorum was present at all meetings. The Chairman of the Committee is a Non-Executive Director.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee. It may be noted that Ms. Sharma resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. the closure of business hours of November 18, 2022. However, she rejoined the Company as the Company Secretary and Compliance Officer w.e.f. February 14, 2023.

The details of shareholders' complaints received during the financial year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

#### d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Committee's composition and terms of reference are as per the provisions of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, which includes:

1. formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. to recommend the amount of expenditure to be incurred on CSR activities as indicated in the CSR Policy;
3. monitoring the CSR Policy of the Company from time to time;
4. to update, alter or replace the Annual Action Plan, as and when necessary;
5. institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company; and
6. perform any other function or duty as stipulated by the Companies Act, 2013 and any other Regulatory Authority or under any applicable laws, as may be prescribed from time-to-time.

The composition of the Committee, details of meetings held during the Financial Year 2022-23 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mr. Jeetendra Kapoor (Chairman)	Mrs. Shobha Kapoor (Member)	Mr. Duraiswamy Gunaseela Rajan (Member)	Mr. Devender Kumar Vasal (Member)
1.	May 20, 2022	✓	✓	✓	✓
2.	August 10, 2022	✓	✓	✓	✓
3.	November 10, 2022	✓	✓	✓	✓
4.	February 14, 2023	✓	✓	✓	✓

The required quorum was present at all meetings.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

### Corporate Social Responsibility Policy

The Board has approved revised CSR Policy of the Company as formulated and recommended by the CSR Committee and the same may be accessed at <https://www.balajitelefilms.com/pdf/CSR%20Policy%20last%20amended%20Feb%2011,%202022.pdf>.

### e) RISK MANAGEMENT COMMITTEE

A Risk Management Committee having terms of reference as enlisted under Regulation 21 read with Part D, Schedule II of the Listing Regulations has been constituted.

The composition of the Committee, details of meetings held during the Financial Year 2022-23 and the attendance thereat is as follows:

S. No	Date of Committee Meeting	Mrs. Shobha Kapoor (Chairperson)	Mr. Jeetendra Kapoor (Member)	Mr. Duraiswamy Gunaseela Rajan (Member)
1.	August 10, 2022	✓	✓	✓
2.	November 10, 2022	✓	✓	✓
3.	February 14, 2023	✓	✓	✓

The required quorum was present at all meetings.

Ms. Tannu Sharma, Group Head - Secretarial acted as the Secretary of the Committee.

### 3. CERTIFICATIONS/DECLARATIONS

#### 1. Certificate required under Regulation 17(8)

The Company maintains detailed internal controls to protect its assets and interests, and to ensure the integrity and fairness of its financial reporting.

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by Chief Executive Officer and the Chief Financial Officer, was presented

The terms of reference of the Committee includes:

1. formulation of the risk management policy, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
2. monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
4. keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

before the Board in the Board Meeting held on May 30, 2023 and is enclosed as **Annexure I** to this Report.

#### 2. Code of Conduct

The Company is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to making full and accurate disclosures in compliance with all applicable laws, rules and regulations. The Code of Conduct has been uploaded on the Company's website at <https://www.balajitelefilms.com/code-of-conduct.php>.

All Board members and senior Management personnel have affirmed their compliance



with the Code of Conduct for the financial year under review.

A declaration on compliance with the Code of Conduct, duly signed by Mr. Abhishek Kumar, Chief Executive Officer of the Company, is attached as **Annexure-II**.

### 3. Compliance Certificate on Corporate Governance

As per Regulation 34 of the Listing Regulations, a Certificate on compliance of Corporate Governance, issued by the Statutory Auditors of the Company is attached as **Annexure III** to this Report.

### 4. Certificate for non-disqualification of Directors

Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Listing Regulations, the Board hereby confirms that a certificate has been obtained from the Company Secretary in practice, stating that none of the Directors have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other Statutory Authority. The certificate is attached as **Annexure IV** to this Report.

### 5. Declaration from Independent Directors

The Company has received declarations from all Independent Directors of the Company confirming they meet the criteria of independence as prescribed by Section 149 of the Companies Act, 2013, and Regulation 16 & 25 of the Listing Regulations.

The Board is of the opinion that its Independent Directors fulfil the conditions

specified in these regulations and are independent of the Management.

### 6. Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations. The Company has also complied with the requirements of the Corporate Governance Report provided in sub-regulation (2) to (10) of Part C of Schedule V of the Listing Regulations.

### 7. Utilization of Funds - Preferential Allotment/ Qualified Institutions Placement

There has been no fund raising through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) during the financial year 2022-23.

## 4. GENERAL SHAREHOLDER'S INFORMATION

### 1. GENERAL BODY MEETINGS / POSTAL BALLOT:

#### a) Annual General Meeting (AGM):

The AGM is the main platform for interaction between the Management and the shareholders. The Company ensures that the Notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance. In view of the Covid outbreak and in line with various Circulars and Notifications issued by SEBI and Ministry of Corporate Affairs, the AGM for the Financial year 2019-20, 2020-21 and 2021-22 were held through Video Conference.

The date and time of Annual General Meetings held during last three years and the Special resolutions passed thereat, are as follows:

Financial Year	Date and Time	Venue	Special Resolutions proposed / passed
2021-22	Thursday, August 18, 2022 at 03:00 P.M.	Held through video-conference, Registered office was the deemed venue.	<ul style="list-style-type: none"> <li>Grant of Stock options exceeding 1% of the issued share capital of the Company to Mr. Abhishek Kumar, Group CEO</li> </ul>

Financial Year	Date and Time	Venue	Special Resolutions proposed / passed
2020-21	Tuesday, August 31, 2021 at 03:00 P.M.	Held through video-conference, Registered office was the deemed venue.	<ul style="list-style-type: none"> <li>• Payment of Remuneration to Mrs. Shobha Kapoor, Managing Director for a further period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure.*</li> <li>• Payment of remuneration to Ms. Ektaa R. Kapoor, Joint Managing Director of the Company for a further period of 2 (Two) years w.e.f. November 10, 2021 of her present tenure.*</li> </ul>
2019-20	Wednesday, September 30, 2020 at 03.00 P.M.	Held through video-conference, Registered office was the deemed venue.	<ul style="list-style-type: none"> <li>• Reappointment of Mr. Jeetendra Kapoor (DIN:00005345) as a Non-Executive Director of the Company;</li> <li>• Continuation of Directorship of Mr. Arun Kumar Purwar (DIN: 00026383) as Non-Executive Independent Director of the Company.</li> </ul>

\* These resolutions were proposed but not passed at the AGM held on August 30, 2021 as the votes cast against the resolution were more than those cast in favor of the resolution. However, the same were passed by the shareholders via Postal Ballot on December 17, 2021.

**b) Extra Ordinary General Meeting (EOGM):**

No Extra Ordinary General Meeting of the Members of the Company was held during the financial year 2022-23.

**c) Special Resolutions passed by the way of Postal Ballot during the financial year 2022-23:**

- **Date of Postal Ballot Notice:** February 14, 2023
- **Voting period:** Tuesday, February 28, 2023 (09.00 a.m. IST) and ended on Wednesday, March 29, 2023 (05.00 p.m. IST)
- **Date of passing:** Resolutions are deemed to be passed on March 29, 2023, being the last date for e-Voting.
- **Person who conducted Postal Ballot exercise:** Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries.

Name of the resolution	Type of resolution	No. of votes polled	Votes cast in favor (Number)	Votes cast in favor (Percentage)	Votes cast against (Number)	Votes cast against (Percentage)
Approval of Balaji Telefilms –Employee Stock Options Scheme, 2023 (“BALAJI TELEFILMS ESOP Scheme, 2023”) and grant of Employee Stock Options to the Employees of the Company thereafter	Special	59938497	59927918	99.98	10579	0.02
Grant of Stock Options to the Employees of the Subsidiary Company(ies) of the Company under Balaji Telefilms Employee Stock Options Scheme, 2023	Special	59938497	59927889	99.98	10608	0.02



- d) Special Resolution to be passed through Postal Ballot as on the date of this report:** As on the date of this Report, the Company does not intend to pass any Resolution through Postal Ballot.

**Procedure for conducting Postal Ballot held during the year:**

In accordance with the MCA Circulars, the Postal Ballot Notice was sent only by electronic mode to those Members whose names appeared on the Register of Members / List of Beneficial Owners as on the record date and whose email address were registered with the Company/ Depositories/Depositories Participants. As per the MCA Circulars, physical copies of the Notice, Postal Ballot Forms and Pre-paid Business Reply Envelopes were not sent to the Members for the Postal Ballot. Members were requested to provide their assent or dissent through e-Voting mode only.

Mr. Vijay Yadav (Membership No. FCS 11990), Partner of AVS & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the Postal Ballot process, in a fair and transparent manner. The Company engaged services of KFin Technologies Limited ("KFin"), the Registrar and Transfer Agent ("RTA") as the agency to provide e-Voting facility.

Postal Ballot Notice was also made available on the Company's website at [www.balajitelefilms.com](http://www.balajitelefilms.com), websites of the Stock Exchanges i.e. The BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and on the website of KFin Technologies Limited

All the material documents referred in the Explanatory Statement, were available for inspection. Members intending to inspect the documents were requested to send an email to [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com) mentioning their Name, Folio no. / Client ID and DP ID, and the documents they intend to inspect, with a self-attested copy of their PAN card attached to the email.

The voting rights of Members were in proportion to their shares of the paid-up equity share capital of the Company as on Friday, February 24, 2023 being the cut-off date fixed for the Postal Ballot.

The voting period commenced from Tuesday, February 28, 2023 at 09:00 hours IST and ended on Wednesday, March 29, 2023 at 17:00 hours IST. The scrutinizer completed his scrutiny and submitted his report (Scrutinizer Report) on March 29, 2023, and the consolidated results of the voting were announced accordingly. The results as mentioned above were also displayed on the Company website, besides being communicated to the stock exchanges, depository and registrar and share transfer agent.

**OTHER INFORMATION:**

<b>Financial Year</b>	<b>April 01, 2023 to March 31, 2024</b>
Listing details	<p><b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. <b>Stock code: 532382</b></p> <p><b>National Stock Exchange of India Limited</b> Exchange Plaza, 5<sup>th</sup> floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. <b>Stock code: BALAJITELE</b></p>
ISIN	INE794B01026
Listing Fees	Paid for both the Stock Exchanges
Listing on Stock Exchanges outside India	Not Listed

<b>Financial Year</b>	<b>April 01, 2023 to March 31, 2024</b>
Registered Office of Company	C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181 <b>E-mail:</b> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a> <b>Website:</b> <a href="http://www.balajitelefilms.com">www.balajitelefilms.com</a>
Registrar and Share Transfer Agent	<b>KFIN Technologies Limited</b> Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032. <b>Toll Free/ Phone Number:</b> 1800 309 4001 <b>WhatsApp Number:</b> (+91) 910 009 4099 <b>E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.ris.kfintech.com">www.ris.kfintech.com</a>
Annual General Meeting	<b>Thursday, August 17, 2023 at 03:00 PM. IST</b> Pursuant to the Ministry of Corporate Affairs (“MCA”) General Circulars dated December 28, 2022, May 05, 2022, May 05, 2020, April 13, 2020 and April 08, 2020 (hereinafter referred to as “MCA Circulars”) and Circular dated January 05, 2023 and May 12, 2020, issued by SEBI, the 29 <sup>th</sup> Annual General Meeting of the Company is being conducted through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company.
Date of Book Closure	Friday, August 11, 2023 to Thursday, August 17, 2023 (both days inclusive).
Payment of Dividend	No Dividend is proposed to be paid for the Financial Year 2022-23.
Financial Calendar for financial reporting of*	Second week of August, 2023 Second week of November, 2023 Second week of February, 2023 Third week of May, 2024
<ul style="list-style-type: none"> <li>• Quarter ending June 30, 2023</li> <li>• Quarter ending September 30, 2023</li> <li>• Quarter ending December 31, 2023</li> <li>• Year ending March 31, 2024</li> </ul>	

\*There may be change(s) to the above schedule, depending on any new guidelines from the Ministry of Corporate Affairs/ Securities Exchange Board of India.

## 2. MEANS OF COMMUNICATION:

### Financial/Quarterly results

The Quarterly/Half Yearly Financial Results are submitted with the Stock Exchanges viz. BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) and are also published in Business Standard/ Financial Express (All India) and Mumbai Lakshadeep (Regional Daily) as required by the Listing Regulations. The up-to-date results are also available on the Company’s website and can be accessed at <http://www.balajitelefilms.com/outcome-board-meetings-agm-egm.php>



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### Press Releases

Press Releases of the Company on the quarterly financial results are available on the website of the Company, i.e. [www.balajitelefilms.com](http://www.balajitelefilms.com), and portals of the Stock Exchanges where the Company's shares are listed.

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### Company's Website

The important information including the Annual Report, important policies, the quarterly/half yearly results, financials of subsidiaries, shareholding pattern etc. are placed on the Company's website [www.balajitelefilms.com](http://www.balajitelefilms.com).

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### Annual Report

The Annual Report of the Company, giving a detailed insight on the working of the Company, practices followed, is sent to all the shareholders at their registered addresses. In keeping with the "Green Initiative" recommended by the Ministry of Corporate Affairs (MCA), and Circulars issued by SEBI/MCA, the Annual Report is emailed to the shareholders. Further, the hard copy of the Annual Report is also made available at the specific request of the shareholder.

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### Management Discussion and Analysis

The Management Discussion and Analysis Report, covering the industrial overview and major aspects of operations of the Company, forms part of the Annual Report.

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### Designated E-mail-ID

The Company has a designated email ID viz. [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com), to ensure prompt redressal of investor's request/complaints.

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### SCORES

SEBI has enabled for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). Upon the receipt of any complaint, the Company strives to respond quickly and the Action Taken Reports (ATRs) are uploaded on the current status of the complaint.

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## 3. DISCLOSURES

### i) Related Parties Transactions

Suitable disclosures pertaining to Related Party Transaction(s) as required under IND AS-24 have been made in note no. 36 of the Notes to the Standalone Financial Statements.

All Related Party transactions entered during the year were presented before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on an annual basis for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length basis. All Related Party Transactions entered during the

year were in ordinary course of the business and on arm's length basis except letting out of premises to Wholly-owned Subsidiary Companies for using it as its Registered office on an on-going basis, without charging any rent thereof. Further, the information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of the Board's Report.

The Policy on Related Party Transactions can be found on the Company's website at the following link <http://www.balajitelefilms.com/related-party-trancation-policy.php>.



**ii) Payment to Directors**

The details of the remuneration paid to the Directors of the Company for the year ended March 31, 2023 are as follows:

(in ₹)

Name of the Director	Designation	Salary (Basic)	Perquisites & Allowances	Comm- ission*	Sitting Fees	Bonus	Perfor- mance Linked Incentive	Seve- rance Fees	Employer's contribution to Provident Fund	Total
Mr. Jeetendra Kapoor	Chairman	-	-	-	4,50,000	-	-	-	-	4,50,000
Mrs. Shobha Kapoor	Managing Director	1,44,00,000	95,66,400	-	-	-	-	-	21,600	2,39,88,000
Ms. Ektaa R. Kapoor	Joint Managing Director	1,44,00,000	95,66,400	-	-	-	-	-	21,600	2,39,88,000
Mr. Pradeep Kumar Sarada	Independent Director	-	-	-	2,25,000	-	-	-	-	2,25,000
Mr. Duraiswamy Gunaseela Rajan	Independent Director	-	-	-	6,50,000	-	-	-	-	6,50,000
Mr. Devender Kumar Vasal	Independent Director	-	-	-	6,50,000	-	-	-	-	6,50,000
Mr. Arun Kumar Punwar	Independent Director	-	-	-	5,50,000	-	-	-	-	5,50,000
Dr. Archana Hingorani	Independent Director	-	-	-	4,00,000	-	-	-	-	4,00,000
Mr. Jason Kothari	Independent Director	-	-	-	5,50,000	-	-	-	-	5,50,000
Mr. Anshuman Thakur	Non-Executive Director	-	-	-	3,00,000	-	-	-	-	3,00,000
Ms. Jyoti Deshpande	Non-Executive Director	-	-	-	4,50,000	-	-	-	-	4,50,000
Mr. Ramesh Sippy	Non-Executive Director	-	-	-	4,50,000	-	-	-	-	4,50,000
Ms. Priyanka Chaudhary	Non-Executive Director	-	-	-	3,50,000	-	-	-	-	3,50,000
<b>Total</b>		<b>2,88,00,000</b>	<b>1,91,32,800</b>	<b>-</b>	<b>50,25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,200</b>	<b>5,30,01,000</b>

**\*Note:**

Director Commission of ₹ 49.05 Lac has been provided for F.Y. 23 (as per relevant provisions of the law) and has not actually been paid during the current year. Accordingly, this has not been captured above.

The terms of remuneration of the Executive Directors were approved by the shareholders on December 17, 2021. No stock options were granted to any of the Director during the financial year 2022-23.

The criteria for making payment to Non-Executive Directors may be accessed at <https://www.balajitelefilms.com/pdf/NRC%20Policy%20last%20amended%20January%202017,%202023.pdf>

There is no provision for payment of Performance Linked Incentive or Bonus to the Directors; and no such payment was made during the year under review.

The other conditions such as Notice Period for Executive Directors and the term of appointment of Independent Directors are in accordance with the Company's Policies and respective shareholders approval made for such appointment.



### iii) Disclosure of Pending Cases/ Instances of Non-Compliances

The Company has generally complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters relating to capital markets during the last three years.

During the year 2022-23, National Stock Exchange of India Limited & BSE Limited imposed a penalty for non-compliance of Regulation 17 of Listing Regulations with respect to composition of Board. The default has been made good w.e.f. September 13, 2022, post stepping down of Mr. Anshuman Thakur from the position of Non-Executive, Non-Independent Director of the Company. Further, the penalty so imposed by both the Stock Exchanges has been paid by the Company.

### iv) Compliance with the Discretionary Requirements under Regulation 27 read with Part E of Schedule II

The Board of Directors periodically reviews the compliance of all practicable laws and steps taken by the Company to rectify instances of non-compliance, if any. In addition, the Company has also adopted the following non-mandatory requirements of Listing Regulations as on March 31, 2023 to the extent mentioned below:

- **Modified Opinion(s) in Audit Report:** The Auditors have issued an unmodified opinion on the financial statements of the Company.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

### v) Vigil Mechanism / Whistle Blower Policy

The Company has established Whistle Blower Policy for its Directors and Employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and is displayed on Company's website at <http://www.balajitelefilms.com/whistle-blower-policy.php>. The Company takes cognizance of complaints made and suggestions given by the employees and others.

Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No personnel have been denied access to the Audit Committee of the Board of Directors of the Company.

All the complaints are reported through mail to the Head HR of the Company and then forwarded to the Ethics Committee for preliminary review. The Ethics Committee decides further course of action after preliminary review of the complaint/protected disclosure.

In case the Whistle-Blower is not satisfied with action taken on his/her complaint, then the Whistle-Blower can write to the Chairman of the Audit Committee (Email-[dgrajan@balajitelefilms.com](mailto:dgrajan@balajitelefilms.com)).

When escalating the matter, Whistle-Blower should provide complete details of the complaint and the reason for dissatisfaction.

The details of complaints received during the financial year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

### vi) Prevention of Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") the Company has in place Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons ("Code"), Code of Conduct for Fair Disclosures of Unpublished Price Sensitive Information and Policy and Procedure for dealing with Leak or Suspected Leak of Unpublished Price Sensitive Information (UPSI), which may be accessed at <http://www.balajitelefilms.com/code-conduct-insider-trading.php> in order to deter the instances of insider trading in the securities of the Company based on the Unpublished Price Sensitive Information.

The Company has implemented a software to track the trading of securities carried out by the employees of the Company. A system generated report is prepared by the Service Provider after comparing with Benpos Report to determine

cases of any violation of the PIT Regulations and Code.

### vii) Prevention of Sexual Harassment at Workplace Policy

The Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of "Sexual Harassment" at workplace and is fully committed to uphold and maintain the dignity of every executive working in the Company. The Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints.

During the financial year under review, no complaints were received regarding Sexual Harassment at the workplace in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The relevant details as required to be furnished under the applicable laws are as follows:

Number of complaints filed during the financial year	Nil
Number of complaints disposed-off during the financial year	Nil
Number of complaints pending at the end of the financial year	Nil

Internal Complaints Committee and Apex Committee have been set up to redress complaints received regarding Sexual Harassment. All employees are covered under this policy.

### viii) Subsidiary Company

As on March 31, 2023, the Company has the following subsidiaries:

- ALT Digital Media Entertainment Limited (Wholly-owned and material subsidiary)
- Marinating Films Private Limited (Wholly-owned subsidiary)
- Balaji Motion Pictures Limited (Wholly-owned subsidiary)

- Ding Infinity Private Limited (Subsidiary Company)

The Company monitors the performance of the Subsidiary Companies by reviewing:

- Financial Statements and Investments made by the Subsidiary Companies on quarterly basis;
- Statement of all Significant transactions entered by the Unlisted Subsidiary Companies;
- Copies of the minutes of the meetings of the Board of Directors of the Subsidiary Companies are presented at the subsequent Board Meetings.

### ix) Material Subsidiary

The Company has one material subsidiary viz. ALT Digital Media Entertainment Limited (ALT Digital). ALT Digital was incorporated on July 01, 2015 in Mumbai and the registered office address is C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri-West, Mumbai 400053.

The Members of ALT Digital, at the 7<sup>th</sup> Annual General Meeting (AGM) held on August 18, 2022 approved the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants (Firm Registration no. 117366W/ W-100018) as the Statutory Auditors of the Company for a period of 5 (five) years, till the conclusion of Annual General Meeting to be held for the Financial Year 2026-27, as the tenure of the erstwhile Auditors viz. Price Waterhouse Chartered Accountants LLP came to an end at the said Annual General Meeting.

In line with the requirements of Regulation 24(1) of the Listing Regulations, Mr. Duraiswamy Gunaseela Rajan, and Mr. Devender Kumar Vasal who are Independent Directors on the Board of the Company, are also Independent Directors on the Board of ALT Digital.

The Company has formulated a policy for determining 'Material Subsidiaries' and the same has been uploaded on the website of the Company and may be accessed at <http://www.balajitelefilms.com/policy-determining-material-subsiary.php>.



**X) Details of loans and advances in the nature of loans to firms/companies in which directors are interested as at March 31, 2023**

Sr No	Entity to whom Loan is Given	Relationship with BTL	Opening Balance	Amount of loan given during the year	Amount of loan repaid during the year/ Amount converted	Interest Charged During the year	Outstanding loan at March 2023
1	Balaji Motion Pictures Limited	Subsidiary Company	6,75,16,403	4,14,20,000	(5,36,51,344)	65,13,439	6,17,98,498
2	ALT Digital Media Entertainment Limited	Subsidiary Company	11,99,71,816	1,54,20,95,946	(1,73,69,99,991)	10,58,40,539	3,09,08,310
	<b>Total</b>		<b>18,74,88,219</b>	<b>1,58,35,15,946</b>	<b>(1,79,06,51,335)</b>	<b>11,23,53,978</b>	<b>9,27,06,808</b>

**xi) Disclosure on Risk Management**

The Company has in place a Risk Management Policy. The Risk Management System is periodically reviewed and evaluated by the Risk Management Committee and Board of Directors.

**xii) Disclosure on commodity price risk and commodity hedging activities**

The Company has not undertaken any commodity price risk during financial year 2022-23. The Company does not indulge in commodity hedging activities.

**xiii) Unclaimed Dividend/ Shares**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend/ shares shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'). The details of unclaimed/unpaid dividend are available at <https://ris.kfintech.com/services/IEPF/IEPFInfo.aspx?q=OQ8HMfJOuy4%3d>

**xiv) Disclosure with respect to Demat Suspense Account/ Unclaimed Suspense Account**

During the year under review, there were no shares in Demat Suspense Account or Unclaimed Suspense Account of the Company.

**xv) Total Fees (Paid to Statutory Auditors)**

The total fees paid to Statutory Auditors on consolidated basis for all the services rendered by them to the Company and its subsidiaries is ₹ 76.50 Lacs. During the year under review, Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as the Statutory Auditors, as the tenure of the erstwhile auditors came to an end at the Annual General Meeting held on August 18, 2023.

**xvi) Recommendations of Committee**

There was no such instance during the financial year 2022-23, where the Board had not accepted any recommendation of any Committee of the Board.

**xvii) Share Transfer System**

As per Regulation 40(1) of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form, except in case of a request received for transmission or transposition of securities. Requests for share transfers, rematerialization and transposition are attended to within the time period as stipulated by the Listing Regulations and other applicable laws, rules and regulations.

**xviii) Dematerialization of Equity Shares**

As on March 31, 2023, 10,11,26,165 Equity Shares constituting 99.99% of the total equity share capital of the Company were in the

## BALAJI TELEFILMS LIMITED

dematerialized form; and only 4,278 Equity Shares constituting 0.001% of the total equity share capital of the Company were in physical form. The shares of the Company are actively traded on BSE Limited and National Stock Exchange of India Limited.

During the year under review, the securities were not suspended from trading from the Stock Exchange(s).

### xix) Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence as on March 31, 2023 there were no outstanding GDRs/ADRs/ Warrants or any convertible instruments.

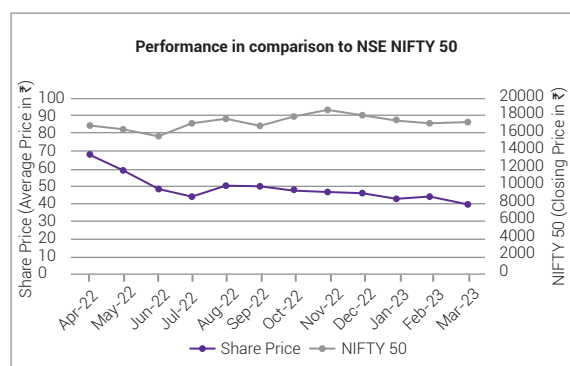
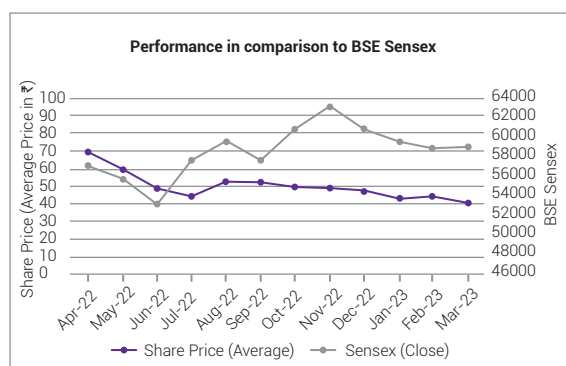
### xx) Stock Market Data relating to Shares listed in India

The monthly high and low prices on BSE Limited and National Stock Exchange of India Limited as well as the volume of shares traded during the financial year 2022-23 are as below:

(in ₹)

Month	Face value ₹ 2/- per share			
	BSE Limited		National Stock Exchange of India Limited	
	HIGH	LOW	HIGH	LOW
Apr-22	79.00	59.70	79.00	59.65
May-22	64.60	53.55	64.80	53.70
Jun-22	56.75	40.65	56.55	40.55
Jul-22	50.85	39.35	50.90	39.00
Aug-22	56.45	46.50	56.55	46.05
Sep-22	57.40	47.65	57.70	43.40
Oct-22	52.00	46.00	51.75	46.00
Nov-22	53.00	44.75	50.10	44.60
Dec-22	50.90	42.35	50.90	42.30
Jan-23	46.00	40.50	45.90	40.50
Feb-23	50.00	39.20	49.65	39.10
Mar-23	44.99	35.30	45.05	35.00

The chart below shows the comparison of the Company's share price movement on BSE Limited and National Stock Exchange of India Limited vis-à-vis the movement of the BSE Sensex and NSE Nifty respectively for the financial year ended March 31, 2023:



**xxi) Credit Rating**

The Company has not obtained any Credit Rating during the year under review.

**xxii) Shareholding pattern as on March 31, 2023**

Category of Shareholder	Number of Shares	% of Total Shares
<b>Promoter and Promoter Group (A)</b>	<b>3,47,32,876</b>	<b>34.34</b>
<b>Public Shareholding</b>		
Foreign Portfolio Investor	86,58,287	8.56
Foreign Portfolio - Corporate	98,31,018	9.72
Financial Institutions/ NBFC	800	0.00
Bodies Corporate	2,74,00,502	27.09
Resident Individuals	1,84,72,062	18.27
NRI	3,83,151	0.38
Clearing member	25,916	0.03
Trusts	750	0.00
NRI Non-Repatriation	6,03,240	0.60
HUF	9,43,784	0.93
IEPF	56,676	0.06
Foreign National	181	0.00
Directors	21,200	0.02
<b>Total Public Shareholding (B)</b>	<b>6,63,97,567</b>	<b>65.66</b>
<b>Total Shareholding (A + B)</b>	<b>10,11,30,443</b>	<b>100.00</b>

**xxiii) Distribution of shareholding as on March 31, 2023**

Category (Shares)	No. of Shareholders	% of Total Shareholders	Total No. of Shares	Amount in ₹	% To Equity
1 - 5000	34773	98.75	92,42,362	1,84,84,724	9.14
5001 - 10000	227	0.64	16,63,076	33,26,152	1.64
10001 - 20000	110	0.31	15,51,158	31,02,316	1.53
20001 - 30000	38	0.11	8,83,863	17,67,726	0.87
30001 - 40000	14	0.04	5,14,988	10,29,976	0.51
40001 - 50000	7	0.02	3,04,986	6,09,972	0.30
50001 - 100000	13	0.04	9,53,193	19,06,386	0.94
100001 and above	32	0.09	8,60,16,817	17,20,33,634	85.06
<b>TOTAL:</b>	<b>35214</b>	<b>100.00</b>	<b>10,11,30,443</b>	<b>20,22,60,886</b>	<b>100.00</b>

**xxiv) Plant Location**

Since the Company is not engaged in manufacturing activities, it does not have any plant.

## BALAJI TELEFILMS LIMITED

### xxv) Address for Correspondence:

#### i) For transfer of shares in physical form and re-materialization:

##### **KFIN Technologies Limited**

Selenium Building, Tower-B,  
Plot No. 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad,  
Rangareddy, Telangana, India - 500 032.

**E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Toll Free/ Phone Number:** 1800 309 4001

**WhatsApp Number:** (+91) 910 009 4099

**Website:** [www.ris.kfintech.com](http://www.ris.kfintech.com)

#### ii) For Shares held in demat form: To the respective depository participant(s).

#### iii) Any other query or any complaint:

<b>Financial Statements Queries</b>	<b>Investor's Correspondence Queries</b>
<b>Mr. Sanjay Dwivedi</b> <b>Group Chief Financial Officer</b> Balaji Telefilms Limited C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181/82 <b>Email:</b> <a href="mailto:sanjay.dwivedi@balajitelefilms.com">sanjay.dwivedi@balajitelefilms.com</a> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a>	<b>Ms. Tannu Sharma</b> <b>Group Head - Secretarial</b> Balaji Telefilms Limited C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053. <b>Tel:</b> +91-22-40698000 <b>Fax:</b> +91-22-40698181/82 <b>Email:</b> <a href="mailto:tannu.sharma@balajitelefilms.com">tannu.sharma@balajitelefilms.com</a> <a href="mailto:investor@balajitelefilms.com">investor@balajitelefilms.com</a>

**For and on behalf of the Board of Directors**

Sd/-

**Jeetendra Kapoor**

**Chairman**

**(DIN: 00005345)**

**Place:** Mumbai

**Date:** May 30, 2023



## ANNEXURE I

### CEO AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8), PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Board of Directors,  
**BALAJI TELEFILMS LIMITED**

We, Abhishek Kumar, Chief Executive Officer and Sanjay Dwivedi, Chief Financial Officer of Balaji Telefilms Limited, do hereby certify that:

- a. We have reviewed the Standalone and Consolidated financial statements and the cash flow statement of the Company for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2023 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Date:** May 30, 2023  
**Place:** Mumbai

Sd/-  
**Abhishek Kumar**  
Group Chief Executive Officer

Sd/-  
**Sanjay Dwivedi**  
Group Chief Financial Officer



## **ANNEXURE II**

### **DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT**

I, Abhishek Kumar, Chief Executive Officer of Balaji Telefilms Limited ("the Company") hereby confirm that all the members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct as applicable to the Company, for the financial year 2022-23.

**Place:** Mumbai  
**Date:** May 30, 2023

Sd/-  
**Abhishek Kumar**  
**Chief Executive Officer**



## ANNEXURE III

### INDEPENDENT AUDITOR'S CERTIFICATE TO THE MEMBERS OF BALAJI TELEFILMS LIMITED

#### CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. A/2925/002 dated September 30, 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Balaji Telefilms Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

#### Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

#### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For DELOITTE HASKINS & SELLS LLP**  
**Chartered Accountants**  
(Firm's Registration No.: 117366W/W-100018)

**Pallavi Sharma**

**Partner**

(Membership No.: 113861)

(UDIN: 23113861BGXTSP7494)

**Place:** Mumbai

**Date:** May 30, 2023



## ANNEXURE IV

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

**BALAJI TELEFILMS LIMITED**

C-13 Balaji House, Dalia Industrial Estate,  
Opp. Laxmi Indl. Estate, New Link Road,  
Andheri-West Mumbai-400053, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BALAJI TELEFILMS LIMITED** (hereinafter referred to as 'the Company') having CIN L99999MH1994PLC082802 and having registered office at C-13 Balaji House, Dalia Industrial Estate, Opp. Laxmi Indl. Estate, New Link Road, Andheri-West Mumbai-400053, Maharashtra, provided to us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Director on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	DIN	Name of the Director	Date of Appointment
1.	00005345	Mr. Jeetendra Amarnath Kapoor	February 01, 2000
2.	00005124	Mrs. Shobha Ravi Kapoor	November 10, 1994
3.	00005093	Ms. Ekta Kapoor Ravi	November 10, 1994
4.	00021405	Mr. Pradeep Kumar Sarda	May 17, 2004
5.	06858991	Mr. Devender Kumar Vasal	May 15, 2014
6.	00303060	Mr. Duraiswamy Gunaseela Rajan	July 19, 2010
7.	00026383	Mr. Arun Kumar Purwar	May 20, 2015
8.	00028037	Dr. Archana Niranjana Hingorani	August 28, 2020
9.	02303283	Ms. Jyoti Deshpande	March 23, 2018
10.	06520285	Ms. Priyanka Chaudhary	May 20, 2022
11.	00652881	*Mr. Ramesh Gopal Sippy	September 01, 2019

**\*Mr. Ramesh Gopal Sippy tendered his resignation from the position of Non-Executive Director w.e.f. April 26, 2023.**

## BALAJI TELEFILMS LIMITED

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RM Shah & Co.  
(Company Secretaries)**

**Rashmi Shah**

**Proprietor**

**Membership No:** A24722

**COP No.:** 22489

**Peer Review No.** 3350/2023

**UDIN:** AO24722E000311921

**Date:** 16.05.2023

**Place:** Mumbai