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BALAJI TELEFILMS LIMITED

Transcript of the 30th Annual General Meeting held on August 27, 2024 at 03:00 PM (IST)

Moderator- Ms. Tannu, you can start proceeding the meeting.

Ms. Tannu Sharma- Good afternoon, Ladies and Gentlemen. I request our respected Chairman, Mr. Jeetendra Kapoor to commence the proceedings of the 30th AGM by addressing all our esteemed shareholders.

Mr. Jeetendra Kapoor- Good afternoon, everyone. I welcome the Members to the 30th Annual General Meeting of Balaji Telefilms Limited which is being held through Video Conference today, on Tuesday, i.e. August 27, 2024 at 03:00 PM Indian Standard Time, in accordance with all the relevant circulars guidelines and directions issued by the MCA and SEBI. As the requisite quorum is present, the meeting is called to order.

I would now request Ms. Tannu Sharma, Company Secretary and Compliance Officer to apprise the shareholders on certain aspects which are required for the smooth conduct of this meeting.

Ms. Tannu Sharma- Thank you sir, I would like to update the Members on certain important points in connection with the AGM. The facility for joining this AGM through video conferencing or other audio-visual means is being made available to the shareholders on a first come, first serve basis. To avoid any background noise and to ensure smooth and seamless proceedings, all the shareholders attending this meeting have been placed on mute by default. Shareholders are requested to use Internet with a good speed to avoid any disturbance while attending the meeting. For any technical issues which any of the shareholders may face, they may call on the helpline number given on page number 290 of the Annual Report and be assured to provide the best possible assistance.

All efforts feasible have indeed been made by the company to ensure effective participation and voting by the members. The proceedings of this meeting are being recorded and will be hosted on the website of the Company. Now, on behalf of the shareholders, I take this opportunity to welcome Mr. Ashutosh Khanna, Mr. Rohit Jain and Mr. Avijit Mukherji on the Board of the Company. We would like to mention that the Members, vide Postal Ballot conducted on May 08, 2024 approved the appointment of Mr. Ashutosh Khanna as an Independent Director for a term of five years. Further, appropriate resolutions for appointment of Mr. Rohit Jain and Mr. Avijit Mukerji, who have been appointed as Additional Directors by the Board effective May 28, 2024, are being presented for approval by the members at this AGM.

May I now please request all participating board members to introduce themselves one-by one.

Ms. Tannu Sharma- Jeetu sir.

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Mr Jeetendra Kapoor- My name is Jeetendra Kapoor and I have joined this meeting through video conferencing from my residence in Mumbai. I am the Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Ms. Tannu Sharma- Mrs. Shobha Kapoor, the Managing Director.

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

Ms. Tannu Sharma- Mr Arun Purwar.

Moderator- Mr Arun, you are on mute. I request you to kindly unmute.

Mr. Arun Kumar Purwar- I am AK Purwar. I am an Independent Director in the Company. I have joined this meeting through video conference from my residence in Mumbai. Thank you.

Ms. Tannu Sharma- Mr. Ashutosh Khanna, Independent Director.

Mr. Ashutosh Khanna- I am Ashutosh Khanna. I'm an Independent Director and I'm joining this meeting from Gurgaon from my office.

Ms. Tannu Sharma- Mr. Avijit Mukerji, Independent Director

Mr Avijit Mukerji- My name is Avijit Mukerji and I've joined this meeting from my residence through video conferencing from Gurgaon.

Ms. Tannu Sharma- Thank you, dear Directors.

Ms. Jyoti Deshpande, Ms. Priyanka Chaudhary, Mr. Rohit Jain and Dr. Archana Hingorani have expressed their inability to attend the meeting today. In addition to the Board Members, Mr. Sanjay Dwivedi, Group COO and Group CFO is attending this meeting from Mumbai.

Also, authorized representatives of Deloitte Haskins and Sells LLP., Chartered Accountants (our Statutory Auditors) and AVS and Associates, our Secretarial Auditors and the Scrutinizer for this AGM have joined the meeting to VC.

As the AGM is being conducted online, there is no possibility of securing physical attendance of the Members. Therefore, in line with the applicable guidelines, the facility for appointment of proxy is not being made available. The statutory registers and other documents referred to in the AGM notice and the Certificate from the Auditors certifying that the ESOP Scheme adopted by the Company is being implemented in accordance with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 have been made available for inspection. The Notice of the AGM and the Annual Report have been sent in electronic mode to those members whose email ids were registered with the Company, Kfin Technologies Limited or the Depository Participants. I would like to mention that, as per the applicable laws, the Company had provided the facility of remote E-voting which was kept open from Friday, August 23, 2024 (09:00 A.M.) till Monday, August 26, 2024 (05:00 P.M.). The voting rights of the shareholders are in proportion to the shares held by them as on the cut-off date, that is Tuesday, August 20, 2024.

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Members who are attending the AGM and who have not yet voted may cast their votes today using the Insta poll facility. The detailed voting instructions have been provided in the AGM Notice. Now, may I please request the Chairman to address our shareholders.

Mr. Jeetendra Kapoor- Dear shareholders, we are happy to present the financial report of our Company for the financial year 2023-24. This year marks a significant milestone for us with exceptional financial performance, strategic growth and an unwavering commitment to shaping the future of entertainment. I would now like to request Mr. Sanjay Dwivedi to read out rest of the speech on my behalf.

Ms. Tannu Sharma- Sir, you are requested to please unmute yourself.

Mr. Sanjay Dwivedi- Thank you sir. Our financial results for 2023- 24 are truly remarkable. We achieved a 6% increase in consolidated revenue reaching Rs. 625.1 crore. Even more impressive is our turnaround in profitability with EBITDA, soaring by 341% to Rs. 46 crores, a significant rebound from last year's loss. Our profit after tax has also improved substantially, reaching Rs. 19.4 crores compared to previous year loss. These achievements highlight our effective cost management and operation excellence.

In our television segment, we have continued to lead with engaging and diverse content. We increased our productions by 3% delivering 1156 hours of programming. Our shows consistently rank at the top across major broadcasts, reflecting our deep understanding of audience preferences.

Our movie segment also saw a remarkable turnaround. We released major hits such as Dream Girl 2 and Crew. Both performed exceptionally well at the box office. Our strategy of direct-to-digital release, including U-Turn on ZEE5 and Kathal on Netflix has proven successful, demonstrating our ability to connect with digital audiences. Looking ahead, we have a promising line of projects like the Buckingham Murders, Vrushabha, and the Sabarmati Report which we anticipate will deliver good numbers.

Alt digital has become a cornerstone of our strategy, achieving significant milestones this year. We launched eight new shows expanding our content library to over 126 shows and saw strong subscription growth with 12.77 lakhs new subscriptions. Our focus on cost management and service quality has positioned us well for continued success in the digital space. For the financial year ended March 2024, the statutory auditors have issued a qualified opinion for the carrying value of investment in Alt Digital Media Entertainment Limited. We are confident on turnaround of our digital business and have explained our strategy and details of it in note number 57 on page number 201 of Annual Report. Now I request that the Statutory Auditors report on both the standalone and consolidated financial results for the year ended March 31, 2024 be taken as read.

A key development this year is the approval of the merger process by Board of Directors between Alt Digital Media Entertainment Limited and Marinating Films Private Limited with Balaji Telefilms Limited. This strategic move aims to streamline operations, enhance efficiency

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and create a stronger financial foundation. We believe this merger will drive significant value for our shareholders and position us for a longtime, success.

Looking ahead, we remain committed to delivering high quality content and exploring new markets. Our strategic collaborations with top OTT platforms and our focus on compelling content will help us capture a broader audience and drive growth. Last but not the least, on behalf of the entire Balaji family, we would like to thank our valued shareholders for your continuous encouragement and immeasurable support throughout our journey that has contributed to our growth and success story. As we move forward, we remain dedicated to delivering captivating content, leveraging industry trends and creating value for our shareholders. Thank you. I now hand over the AGM proceedings to Ms. Tannu Sharma, Group Company secretary.

Ms. Tannu Sharma- Thank you sir.

We will now take the Notice convening this AGM and the Secretarial Audit Report for the year ended March 31, 2024 as read, since there's no qualification in the said report.

The Board has appointed, Mr. Vijay Yadav, Partner of AVS and Associates, as the Scrutinizer for conducting the voting process in a fair and transparent manner. The voting results shall be declared after the AGM and the same shall be made available on the website of the Company, Stock Exchanges and Kfin Technologies Limited. The transcript of this meeting shall also be made available as soon as possible on the website of the Company at www.balajitelefilms.com

Since the AGM is being held through Video Conference, the items mentioned in the Notice convening this AGM have already been put to vote through remote E voting and therefore the said items are not required to be proposed or seconded by the shareholders. We will now take up the matter set forth in the notice of this AGM.

Item 1 - Adoption of Standalone and Consolidated Audited financial statements of the Company for the financial year ended March 31, 2024 and the Board's and Auditors Report thereon.

Item 2 - To appoint a director in place of Mr. Jeetendra Kapoor who retires by rotation and being eligible seeks re-appointment.

Item 3 - Appointment of Mr. Rohit Jain as an Independent Director of the Company for a term of five years.

Item 4 - Appointment of Mr. Avijit Mukerji as an Independent Director of the Company for a term of five years.

Item 5 - Approval for continuation of directorship of Ms. Jyoti Deshpande as a Non-Executive, Non-Independent Director on the Board of the Company.

Item 6 - Approval for payment of profit-linked commission to Mr. Jeetendra Kapoor, Chairman and Non-Executive Director of the Company.

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I would also like to inform the Members that Ms. Ekta R. Kapoor has also joined this meeting from her residence in Mumbai.

Now we shall take up the queries sent to us by the Members. I request Sanjay sir, Group COO and Group CFO to take up the questions. Sanjay sir, over to you.

Mr. Sanjay Dwivedi- Dear shareholders, welcome and good afternoon.

We have received questions, queries and clarifications pertaining to the last year as well as some trends for the future and how are we placed today to take opportunities for content creation and how do we create value for our shareholders.

Before start picking up each of the individual questions, I would like to take you through the key numbers and also some insights for the first quarter of the Company. At consolidated level, Profit after tax of 19.4 crores of 23- 24, a significant improvement from previous year loss of Rs. 38 crores.

On movies, we had five movie releases in the year, three were theatrical release and two were direct to OTT, Dream Girl 2 and Crew performed exceptionally well. Kathal movie was released direct on OTT, appeared in top of Netflix charts. Year-on-year FY 24, movie EBITDA improved remarkably to positive 19 crores from negative EBITDA of 3 crores in previous year.

For TV business, this year was good with 1156 hours of production from 12 shows during the year. TV EBITDA for FY 24 continued to be in the range of 49 crores.

At Alt, our continued focus on strategy and cost rationalization resulted in 76% reduction in PBT loss to Rs. 18.5 Crore. Year-on-year FY 24, ALT EBITDA improved to negative Rs. 21.1 Crore from previous year negative of Rs. 65.9 Crore.

We would like to give insights to each of the vertical. Television remains a flagship and backbone of the group. We have been producing for all leading broadcast companies. Our shows are among the top-rated shows. Business has been volume driven. With audience love, one of our show Kumkum Bhagya on ZEE TV has completed ten years of telecast. Nagin series on colours completed 6th season in previous year.

We have produced 49 movies till date, have movies with Amitabh Bachchan, Ajay Devgn, Varun Dhawan, Ranveer Singh, Kareena Kapoor, Shadda. We have exciting set of movies coming up, the Buckingham Murders, the Sabarmati Report and Vrushabha. We have pre-sales revenue deals on these movies and are in the process of finalizing a few other deals thereby de-risking our entire movie business exposure. Further, we have horror comedy project under development.

Digital business - In the previous years, Alt has focused on cost rationalization, right sizing of staff and reducing the cash burn, focused performance marketing resulting into positive operating cash inflow. Alt now emphasizes a studio centric approach, producing high quality shows that will be distributed not only on its platform but also across other OTT apps. This strategic shift ensures better cash flows and profitability. The efforts of management are reflective of improved operating performance of ALT. The EBITDA losses have been

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consistently reducing from Rs. 135.55 crores in financial year 21- 22 to Rs. 65.9 crores, 51% reduction in year 22- 23 to 21.04 crores in financial year 23- 24 that is 68% further reduction. As on March 2024, Alt also has a liquid investment in mutual fund of Rs. 19.5 crores. Alt continues to work on its business plan to drive its subscription business foray into AVOD model and has an order book of over 230 crores of web series for the leading OTT platforms. Syndication licenses of the content and definitive agreements are in place for over 100 crores. The Management is hopeful that these efforts will yield further positive results in the coming year. Balaji Telefilms has investment in equity shares of Alt Digital Media Entertainment Limited amounting to 795.57 crore as at March 31, 2024. As per the audited financial results, the net worth of Alt as at March 31, 2024 is Rs. 77.73 crores. Since March 2019, the Company carries out annual review of the valuation of ALT Digital at each year end. For the year ended March 2024, the Company engaged independent valuation experts, big4, to carry out the enterprise valuation of Alt. In performing the valuation, the experts have independently tested the business assumptions for these projections and have factored the performance of financial year 23- 24. Based on the valuation performed, the experts independently valued Alt Digital at 32% premium to its carrying cost at Rs. 1209 crores. Alt has maintained a steady run rate of revenue and undertaken significant cost cutting measures and any improvement on timelines is expected to have significant growth in EBITDA in future years. Also, Alt has started its own show for Alt platform which is new addition from previous year to boost SVOD sales coupled with enhanced performance marketing spend. Accordingly, the Management of Alt has a plan in place to ensure successful execution of its strategy incorporating learnings of the previous year. At their meeting held on May 30, 2024, the Board of Directors have approved the scheme of arrangement for the merger of ALT Digital and Marinating Films with its parent company Balaji Telefilms Limited. The Company's revised strategy, profitability through partner deals and favourable macroeconomic conditions positions it well for both the near, and long-term future. Overall, the company remains optimistic about its prospect in the dynamic OTT landscape.

Outlook for the year FY 25 – Q1 results have been declared earlier this month, consecutive 7th quarter PBT positive on a consolidated basis.

On movies, we have exciting slate of movies coming up, the Buckingham Murder and Sabarmati report. We have pre-sales revenue deals on these movies and are in the process of finalizing a few other deals thereby de-risking our entire movie business exposure. On TV business, as on date we have five shows on air. We strive to increase number of shows and maintain a healthy content pipeline. On digital, we have content deals with leading OTT platform and also for our own subscribers on our app. On merger of wholly owned subsidiary Alt Digital and Marinating Films with Balaji Telefilms Limited, the scheme was submitted to BSE and NSE in June this year and is currently under review. After receiving no objection certificate, the Company will seek approvals from NCLT regulator and stakeholder.

Now I would like to address the queries raised by some of our valued shareholders. There are some common questions and there are some specific questions.

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On May 30, 2024, Board of Directors had approved draft composite scheme of arrangement and proposed amalgamation of Alt Digital and Marinating Films with Balaji Telefilms Limited. Further, the scheme also provides for capital reduction. What are the advantages of the shareholders with this proposed amalgamation as well as capital reduction? This question comes from Tushar Sodha and Kirti Shah.

Answer: Merger will have positive impact by consolidating content production operations of BTL, ALT and MFPL to boost efficiency, eliminate redundancy and harness synergies, enhance financial capacity for growth by pooling resources within a unified entity, streamline compliance and reduce costs by minimizing the number of group entities, leading to improved ROCE and a more efficient and effective balance sheet, achieve tax efficiency by consolidating profits, minimizing overall tax liabilities. Position BTL as the primary listed entity holding all core business activities. Capital reduction will result in more efficient capital structure. Rest assured there is no change in the shareholding of Balaji Telefilms, neither any dilution in rights.

What is the present debt structure, applicable rate of interest and what efforts are being taken to minimize the same? This is being asked by Rajendra Prasad Joshi and Mr Kirti Shah.

Answer: As of March 31, 2024, our total outstanding debt was Rs. 76 crores. This has come down from Rs. 100 crores in the previous year. That is a reduction of Rs. 24 crores. Further, in June 2024 the outstanding debt has come down to Rs. 62.65 crores, reduction by 14 crores from March 2024. Rate of interest in March 2024 was 9.5%. Our endeavour is to keep debt at level commensurate with the scale of operations.

What is your outlook for future top line and bottom line, growth? This question has been asked by Rajendra Prasad Joshi and Tushar Sodha.

The plan is to focus on all the three business segments in order to emerge stronger to consolidate our long-standing market reputation in the M&E sector, that we have painstakingly built over a period of 30 years through sheer hard work and perseverance. While we are already a household name in terms of our TV and movie business, we are currently looking to replicate the same success in digital segment as well. Accordingly, we would continue investing in content production for OTT in terms of growth. Given that we have a healthy pipeline across all mediums this year, we expect growth across all segments.

Why no dividend to shareholders? This question has been asked by Mr Kotwani and Mr Kirti Shah.

We have been an investor friendly company and have been consistently paying dividend. Also, we have a well defined, dividend policy on our website which lays down the factors, parameters and circumstances for declaration of dividend and utilization of retained earnings. In the current year, in order to conserve cash and redeploy funds in business operations, the board has not recommended any dividend. Going forward, depending on generation of healthy profits and other factors, the board will consider declaring dividend.

What is the total number of employees of Balaji telefilms and how many women employees are there? This question has been asked by Lekha Satisha and Yunus Rangwala

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As on March 31, 2024, 103 employees were associated with the company out of which 30 employees were women.

Lekha Shah has also suggested that the company should continue holding VC meeting in future.

Though we would like to meet our shareholders, times have changed and technology has made us adapt to video conferencing, which saves on travel time and is more convenient to all. We will certainly consider your request. However, we are happy to state and meet you guys whenever you are in the vicinity and has any specific questions for us.

Mr Rajendra Joshi, he has complimented CS and accounts team for the colourful, attractive and the same and the same comprehensive and transparent annual reports. He has acknowledged contribution of CFO. Lastly, the compliments for senior management for good results in challenging times.

Mr. Yogesh Vesvikar, he has specifically requested to read the following speech. I welcome Chairman, all the Board Members, fellow shareholders, promoters and all the people associated with Balaji Telefilms. Firstly, congratulations to our dream girl 2 movie project for crossing hundred crore club. I also like to congratulate our promoters and join managing director Ekta Kapoor madam for winning the prestigious 51st International Emmy in November 2023. She is truly a Content Czarina making India proud. On financial front, Mr. Sanjay Dwivedi and his team has already delivered the revenue numbers this year. It's good to see our online platform ALT Balaji has started progressively adding to their revenues. Congratulations to him and his team and we have also stated started new content on demand which I think is a good move and will add to our revenues. Also excited with some interesting projects with superstar Akshay Kumar and veteran director Priya Darshan coming up. Lastly and not the least, I thank our secretarial team Tannu Sharma Madam and other people associated like Mr Sunil ji for all the correspondence works related to this AGM and maintaining healthy relationship with board members and fellow shareholders. I support all the resolutions and wish good health to our promoters Jeetu ji and Shobha ji. Wishing good luck for coming festive season to all the Balaji Telefilms members. Thank you all for patient hearing.

Jayna Shah - What are the future plans for ALT?

We have already covered this in the earlier questions. The strategy shift ensures better cash flows and profitability. In the previous year we have generated positive cash flow of over Rs. 10 Crore and EBITDA losses narrowed. We continue to build on this momentum.

After reliance consolidation. Now there are five major players, Netflix, Prime, Jio Cinema, Hotstar, ZEE Sony and there is a lot of demand of quality content.

Valid point. We would like to inform our shareholders that we are already into content syndication, licensing and also sourcing of content business with leading OTT platform. Last year we made two shows for Amazon Mini - Badtameez Dil and Leaked. Earlier, we had Code

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M Season 2 and Apaharan Season 2 on Voot. Currently, we have healthy pipeline of shows from for Jio and other leading OTT platforms like Amazon Mini, Netflix and others.

The other question from Jayna Shah is we need to keep shareholder inform about the shows launches, etc, to them. Usually, they get to hear from the social media.

We will try to ensure that you get a kind periodic update on these things.

He has also said no other content making company has experimented so much. You guys have done it all and all within the budget. Hopefully you get things right now from broad data points available with you and all the best for the future.

Yunus Rangwala has asked how many movies are there in the in pipeline in this financial year?

In the current year we released movie LSD2 directed by Dibakar Banerjee. There are other movies in pipeline, Buckingham Murders and Sabarmati Report and there are others which are under consideration.

Are you planning to introduce new serial in this year?

We are in continuous discussion with broadcasters on various concepts of this. Some shows might get commissioned soon. We will announce these shows as and when these are commissioned.

How many people work at this studio?

Each studio has its executive set and unit associated with the show on contractual and need basis. On an average, there are about 120 manpower working on the shows, which includes artist, director, cameraman, assistant director and many other people.

Tushar Sodha has raised a question on Jyoti Deshpande and Priyanka Chaudhary regarding conflict of interest because they are on the broadcast companies board.

At Balaji, we maintain high standard of governance and have a model code of conduct for the directors and senior management. Each board members gives declaration regarding compliance with the code of conduct on an annual basis. These declarations are maintained for records. The Board constitute members with industry experience and expertise in order to maximize shareholders' value. The Directors are bound by the confidentiality clause thereby ensuring that any such information concerning the company's business, its customers, suppliers, etc, which is not in public domain and to which director has access, is considered highly confidential and held in confidence by the concerned director, unless he she is authorized to share the same with the external party or if such disclosure is required as a matter of law.

What are our aspirations and plans to monetize opportunities for existing and future projects, including direct as well as digital business?

The group constantly evaluates monetization opportunities across TV, films and digitally. In the last few years, the M&E sector has witnessed a paradigm shift to OTT as a source of

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entertainment as opposed to the traditional modes. The number of households in India having a subscription-based video on demand service has also drastically increased. Additionally, the rollout of 5G further provides opportunities to the Company to accelerate growth in the digital segment. Accordingly, direct to digital remains a monetizable opportunity given the growing demand of digital platforms and the group is currently exploring such opportunities.

One more question from Tushar Sodha. Our company has to receive approximate 23 crores from producer and film director for which legal proceedings the company has got in its favour.

The arbitration award has been in company's favour and we are at advanced stage of discussions and hope to close this ASAP.

What is our digital business order book?

Alt digital business has 230 crores of web series from leading OTT platforms. Syndication licenses of the content and definitive agreement are in place for over 100 crores.

Tushar ji, some of your questions on margin and growth have been addressed in the common shareholders question. On the revenue expectation and margin improvement, regret that as a policy, we refrain from giving any forward-looking statement.

Kirti Shah - how much is book value per share?

Current book value per share is 115 on standalone basis and 43 on consolidated basis.

How much is equity capital?

Equity capital as of the 31 March 2024 was 20.30 crores. That is 10.15 crore shares of Rs 2 each. Details available on page 158 of annual report.

How old is our company? Property owned?

Our company started operations in 1994. We will complete 30 years this year in November.

Company owns leasehold properties and surplus land and building. Company has the registered office located at Balaji House, Laxmi Industrial Estate, Andheri West and has its own edit setup at Kilfire premises, Andheri West. Studios for shoot are on lease. There is no surplus land and building. All property utilization is reviewed periodically for companies' projects.

Mr Vinod Agarwal jointly with Meena Agarwal. He is happy to note turnaround consolidated results positive PAT of 19 crore from previous loss of 38 crores. Noted 68% reduction in EBITDA losses in Alt. Appreciate the awards received by the Company and Ekta ji has won in the previous year. Compliment CFO for his contribution.

Next Mr. Mukesh Chandiramani has asked about Scrutinize Report.

The AGM is being conducted today. The scrutinizer report and voting results will be made available on the website of the company within stipulated timeline i.e. two working days post conclusion of this AGM.

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The company has not disclosed the names of committee members in the annual report for FY 23-24?

The details of the committee members of all the statutory committees are appearing on the Company's website as well as Page 39 of the Annual Report and also in the Corporate Governance report forming part of the Annual Report.

Penalties should be imposed on the companies for default in not spending requisite CSR amount for FY 23-24.

This is a factually incorrect statement. We are a responsible corporate with high standard of governance. Kindly note the entire amount earmarked for CSR activities have been duly spent by the Company. The necessary details are appearing as a part of the annual CSR report - Page 86, 87 of the Annual Report. In fact, the Company has spent in excess of the mandatory requirement which is available for set off in the subsequent year. We are committed to CSR and that is one of the philosophies on which the company has always relied upon.

The remuneration of director is surpassing the 11% limit of net profit. Notably, the company failed to file MGT indicating a lack of special resolution.

Special resolution for payment of remuneration to the Executive Directors for a period of three years was passed on at the 29th AGM held on August 17, 2023 for which Form MGT 14 has been duly filed with the Ministry of Corporate affairs. Appropriate resolution for payment of commission to Non-Executive directors is also passed as per applicable laws. So, this is a factually incorrect statement.

Disclosure of purchase of electoral bonds by the Company

No electoral bonds were purchased by the Company.

Disclosure of donations given to political party in last ten financial years

No donation to any political party has been given by Balaji Telefilms Limited.

Disclosure of documents kept for inspection the time of annual general meeting for the financial year 23- 24

The copies of the requisite documents have been made available for inspection at today's AGM. The shareholders may access the same online.

It's always a pleasure to meet shareholders and we are open to your valuable suggestion. Would request you to connect with company secretary and share your suggestions. Lastly, I would like to express my sincere appreciation to our shareholders, board of directors and the promoters for their unwavering belief in our vision and their continuous support throughout our journey. Your trust and confidence have been instrumental in our success. Thank you.

Ms. Tannu Sharma- Thank you, sir.

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We would like to mention that till date, 71 shareholders had requested for physical copy of the Annual Report, out of which 68 copies have already been dispatched and would have reached the concerned shareholder by now. Also, we are in the process of dispatching the Annual Report for the pending request which have been received lately. Members desirous of inspecting the AGM minutes may visit the registered office of the Company during business hours. All the questions received by the company from the shareholders till date have been duly taken on record. In case of any additional queries, members may reach out to us by dropping a mail at the designated mail id that is investor@balajitelefilms.com and we shall be happy to address the same.

Members may please note that the e-voting facility will now remain open for the next 15 minutes for those members who have not casted their votes as of now and would like to vote now.

There being no other matter to be transacted, we hereby conclude the AGM. I thank all the directors and our valued shareholders for attending the 30th AGM of the Company. Thank you!
