

Balaji Motion Pictures Limited

CIN: U22300MH2007PLC168515

Registered Office: Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road,
Andheri (W), Mumbai - 400053, Maharashtra

Website: www.balajitelefilms.com Email: investor@balajitelefilms.com

Tel: 40698000, Fax: 40698181/82/83

**NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS
OF BALAJI MOTION PICTURES LIMITED**

Day	:	Wednesday
Date	:	24 th May, 2017
Time	:	2.30 p.m.
Venue	:	The Club, 197, D. N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra.

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COMPANY SCHEME APPLICATION NO. 402 OF 2017

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited having CIN U22300MH2007PLC168515 and Bolt Media Limited having CIN U74900MH2012PLC237999, and Balaji Telefilms Limited having CIN L99999MH1994PLC082802 and their respective Shareholders and Creditors.

BALAJI MOTION PICTURES LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.

.....Applicant Company

NOTICE AND ADVERTISEMENT OF NOTICE FOR CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF BALAJI MOTION PICTURES LIMITED

To,

The Equity Shareholder(s) of Balaji Motion Pictures Limited (“Applicant Company” or “Demerged Company” or “Company”)

Notice is hereby given that by an Order made on Wednesday, 12th April, 2017, the Mumbai Bench of the National Company Law Tribunal has directed that a meeting of the Equity Shareholders of the Applicant Company, be convened and held at “The Club”, 197, D. N. Nagar, Andheri (West), Mumbai-400053, Maharashtra on Wednesday, 24th May, 2017 at 2:30 p.m. (“**Court Convened Meeting**”), for the purpose of considering, and if thought fit, approving with or without modification, the arrangement and amalgamation to be made between the Applicant Company and its Equity Shareholders and to transact the following Special Business.

This notice is given for consideration of the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), to consider and, if thought fit, approve, for approval of the proposed Scheme of

Arrangement and Amalgamation between Balaji Motion Pictures Limited and Bolt Media Limited (“**Transferor Company**”) and Balaji Telefilms Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”) to be passed at such Court Convened Meeting and by postal ballot and by e-voting pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with the relevant rules:

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and the rules, regulations and notifications issued thereunder, to the extent notified and applicable; enabling provisions in the Memorandum and Articles of Association of the Company and subject to the sanction of the relevant National Company Law Tribunal (“**NCLT**”), and subject to the approval of any statutory/regulatory authorities, as may be required, including but not limited to the applicable stock exchanges, Securities and Exchange Board of India (“**SEBI**”) and subject to such conditions and modifications as may be prescribed or imposed by the aforesaid while granting such approvals and sanctions, as the case may be, approval of the shareholders of the Company be and hereby accorded to the composite scheme of arrangement and amalgamation among the Company (“**Scheme of Arrangement and Amalgamation**”) involving (i) the demerger of the undertaking pertaining to the film production business of the Company and vesting of the same in Balaji Telefilms Limited; (ii) the amalgamation of Bolt Media Limited, a wholly owned subsidiary, with the Balaji Telefilms Limited in accordance with and on the terms and conditions as stated in the Scheme of Arrangement and Amalgamation, the copy of which was placed before this meeting and was initialed by the Chairman and the salient terms of which have been stated in the Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of their powers herein conferred, to any Director(s) or any officer(s)/ authorized representative(s) of the Company to give effect to the aforesaid resolutions and to do all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the purpose of the above resolution or to otherwise give effect to the Scheme of Arrangement and Amalgamation, to make or accept such alterations or changes or modifications in the Scheme of Arrangement and Amalgamation as may be advised by the regulatory authorities.”

In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Applicant Company will be held at “The Club”, 197, D. N. Nagar, Andheri (West), Mumbai - 400053, on Wednesday, 24th May, 2017 at 2:30 p.m. at which place, day, date and time the Equity Shareholders are requested to attend.

The Equity Shareholders may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your authorised signatory, is deposited at the registered office of the Applicant Company at Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra, not later than 48 hours before the scheduled time of the commencement of the said meeting.

The Applicant Company has provided the facility of postal ballot and e-voting. Accordingly, you may also cast your vote either electronically, i.e. through e-voting or by postal ballot. Please note that each Equity Shareholder can opt for only one mode of voting i.e. either at the venue of the meeting of the Equity Shareholders of the Applicant Company or by postal ballot or by e-voting, as mentioned above. If you opt for e-voting, then do not vote at the venue of the meeting or by postal ballot and vice-versa.

In case of the Equity Shareholders exercising their right to vote by more than one mode, then (a) e-voting shall prevail over voting done by the said Equity Shareholder at the venue of the meeting of the Equity Shareholders or by postal ballot and the vote cast at the venue of the meeting by that Equity Shareholder or by postal ballot shall be treated as invalid; and (b) postal ballot shall prevail over voting done by the said Equity Shareholder at the venue of the meeting of the Equity Shareholders and the vote cast at the venue of the meeting by that Equity Shareholder shall be treated as invalid. Further, exercise of votes through postal ballot is not permitted through a proxy.

The National Company Law Tribunal at Mumbai has appointed Mr. Jeetendra Kapoor, Director of the Applicant Company, and failing him, Mr. Virendra Babubhai Dalal, Director of the Applicant Company, and failing him, Mr. Duraiswamy Gunaseela Rajan, Director of the Applicant Company to be the Chairman of the said meeting. The National Company Law Tribunal at Mumbai has appointed Mr. Bhavesh Desai, Practicing Company Secretary (Membership No. 7899 & CP No. 7711) as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

A copy of the Scheme, the explanatory statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013, unaudited financial statement of the Applicant Company for the year ending 31st December, 2016, Observation Letters issued by National Stock Exchange of India Limited and BSE Limited, Board Report on the effects of the Scheme on Shareholders, Key Managerial Personnel, Promoters and Non-Promoters, Postal Ballot Form, Proxy Form and the Attendance Slip are enclosed herewith.

Place: Mumbai
Date: 22nd April, 2017

Jeetendra Kapoor
Chairman appointed for the meeting

Registered Office:

Balaji Telefilms Limited

CIN:L99999MH1994PLC082802

Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries,

New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.

Email: investor@balajitelefilms.com, website: www.balajitelefilms.com

Notes for Court Convened Meeting:

- 1) **A REGISTERED EQUITY SHAREHOLDER OF THE APPLICANT COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE APPLICANT COMPANY. THE PROXY FORM DULY COMPLETED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF THE MEETING.** All alterations made in the Proxy Form should be initialled.
- 2) **A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and/or holding in aggregate not more than 10% of the total share capital of the Applicant Company. In case a proxy is proposed to be appointed by shareholder(s) holding more than 10% of the total share capital of the Applicant Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**
- 3) Explanatory Statement for the proposed Resolution pursuant to Section 102 read with Section 110 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Section 232 of the Companies Act, 2013 setting out material facts forms part of this Notice booklet.
- 4) Shareholders can also download the Postal Ballot Form from the Company's website www.balajitelefilms.com or seek duplicate Postal Ballot Form from Mrs. Simmi Singh Bisht, Group Head Secretarial, Balaji Motion Pictures Limited at Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri West- 400053, Maharashtra.
- 5) The voting period for postal ballot and e-voting commences on 24th April, 2017 (3.00 p.m.) and ends on 23rd May, 2017(5.00 p.m.).
- 6) Shareholders are also requested to carefully read the instructions printed behind the Postal Ballot Form before exercising their vote.
- 7) The Equity Shareholders of the Applicant Company whose names appear in the records of the Company as on 14th April, 2017 shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Applicant Company or cast their votes by postal ballot or by using the e-voting facility.
- 8) Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by authorised representative of a body corporate under Section 112 and 113 of the Companies Act, 2013) at the Court Convened Meeting. The Authorised Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the resolution of the Board of Directors under section 113 of the Companies Act, 2013 or other governing body of the body corporate is deposited at the registered office of the

Applicant Company not later than 48 hours before the scheduled time of the commencement of the meeting authorising such representative to attend and vote at the Court Convened Meeting.

- 9) Registered Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company in respect of such joint holding will be entitled to vote. The Equity Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Applicant Company for admission to the meeting hall. Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of the attendance at the meeting.
- 10) The notice is being sent to all Equity Shareholders, whose name appeared in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited on Friday, 14th April, 2017. This notice of the Court Convened Meeting of the Equity Shareholders of the Applicant Company is also displayed/ uploaded on the website of the Applicant Company, www.balajitelefilms.com.
- 11) Voting rights shall be reckoned on the paid up value of the shares registered in the names of the Equity Shareholders as on Friday, 14th April, 2017 i.e. the cut-off date for dispatch of this Notice.
- 12) The queries, if any, related to the Scheme should be sent to the Applicant Company in the name of Chief Financial Officer or Company Secretary at its registered office at least 7 (seven) days before the meeting.
- 13) The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the registered office of the Applicant Company on all working days except Saturdays, Sundays and public holidays between 10.00 a.m. to 12.00 noon upto Wednesday, 24th May, 2017.
- 14) Equity Shareholders can opt for only one mode of voting i.e. either physically at the Court Convened Meeting or by Postal Ballot or by e-voting. Please note that Equity Shareholders who have voted either through postal ballot or by e-voting may still attend the court convened meeting, however, they shall not be allowed to vote at the court convened meeting.

Notes for E-Voting:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time the Applicant Company is pleased to offer e-voting facility as alternate mode of voting, for its Equity Shareholders, to enable them to cast their votes electronically. E-voting option is optional. For this purpose necessary arrangements have been made with [·] to facilitate e-voting.

Instructions for e-voting are as under:

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Applicant Company is pleased to offer e-voting facility as alternate mode of voting, for its equity shareholders, to enable them to cast their votes electronically. E-voting option is optional. For this purpose necessary arrangements have been made with Karvy Computershare Private Limited to facilitate e-voting.

Instructions for e-voting are as under:

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on “LOGIN”.
- iv. Password change menu will appear. Change the password with a new password of your choice. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the “EVENT” i.e. ‘Name of the Company’.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc., along with attested specimen signature of the duly authorised representative(s), who are authorised to vote, to the Scrutinizer by an e-mail at bhavesh@winadvisors.co.in or cslegal@winadvisors.co.in with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format “**Corporate Name_Event No.**”
- xiii. In case of any queries, you may refer to the ‘Frequently Asked Questions’ (FAQs) and ‘e-voting user manual’ available in the ‘Downloads’ section of the e-voting website of M/s. Karvy Computershare Private Limited <https://evoting.karvy.com>.
- xiv. The voting rights shall be as per the number of equity shares held by the Member(s) as on relevant date. Members are eligible to cast vote electronically only if they are holding shares as on that date.

VOTING THROUGH POSTAL BALLOT

The detailed procedure is as under:

- 1) A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer (Balaji Motion Pictures Limited), C/O B. Desai & Associates, addressing Mr. Bhavesh Desai at 407, Sanjar Enclave above Mahindra Showroom, Opp. to PVR Cinema, S. V. Road, Kandivali West, Mumbai – 400067, Maharashtra, in the enclosed self-addressed postage prepaid envelope affixed with requisite stamp by the Applicant Company. Thus postage has been borne and paid by the Applicant Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or if sent by courier or registered/speed post at the expense of the Shareholder will also be accepted.
- 2) The Postal Ballot Form should be signed by the Equity Shareholder as per specimen signature registered with the Applicant Company. In case, shares are jointly held, the Postal Ballot Form should be completed and signed (as per specimen signature registered with the Applicant Company) by the first named Equity Shareholder and in his/her absence, by the next named Equity Shareholder. Holders of Power of Attorney (“**POA**”) on behalf of an Equity Shareholder may vote on the Postal Ballot mentioning the registration no. of the POA or enclosing an attested copy of POA. Unsigned Postal Ballot Form will be rejected.
- 3) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on Tuesday, 23rd May, 2017. Postal Ballot Forms received after that date will be strictly treated as if reply from such Equity Shareholder has not been received.
- 4) The voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders as on 14th April, 2017 i.e. the cut-off date for dispatch of Postal Ballot Notice.
- 5) In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of the Board Resolution/Authority letter and

preferably with attested specimen signature(s) of the duly authorized signatory(ies) giving requisite authority to the person voting on the Postal Ballot Form.

- 6) Equity Shareholders are requested not to send any paper (other than the resolution/authority as mentioned under item Nos. 2 & 5 above) along with the Postal Ballot Form in the enclosed self-addressed postage pre-paid envelope as all such envelopes will be sent to the Scrutinizer and if any extraneous paper is found in such envelope the same would not be considered and would be destroyed by the Scrutinizer.
- 7) The exercise of vote by Postal Ballot is not permitted through proxy.
- 8) There will be only one Postal Ballot Form for every Registered Folio/client ID irrespective of the number of joint member(s).
- 9) Incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected.
- 10) A Shareholder need not use all the votes nor does he need to cast all the votes in the same way.
- 11) The Scrutinizer's decision on the validity of a Postal Ballot shall be final.
- 12) The Scrutinizer shall submit his report to the Chairman/Company Secretary of the meeting after completion of the scrutiny of the postal ballots including votes casted electronically. The result of the voting on the resolutions will be announced on or before Tuesday, 30th May, 2017 and Published in newspaper (if required as per applicable law) and displayed at the registered office of the Company and also communicated to the stock exchanges and shall also be posted on the website of the Company www.balajitelfilms.com.
- 13) Equity Shareholders can opt for only one mode of voting i.e. either physically at the Court Convened Meeting or by Postal Ballot or by e-voting.

Encl.: As above

COMPANY SCHEME APPLICATION NO. 402 OF 2017

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited having CIN U22300MH2007PLC168515 and Bolt Media Limited having CIN U74900MH2012PLC237999, and Balaji Telefilms Limited having CIN L99999MH1994PLC082802 and their respective Shareholders and Creditors.

BALAJI MOTION PICTURES LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.

.....Applicant Company

Explanatory statement under Section 232 read with Section 102 of the Companies Act, 2013 for the court convened meeting of the equity shareholders of Balaji Motion Pictures Limited.

1. Pursuant to an Order dated 12th April, 2017 passed by the National Company Law Tribunal at Mumbai in the Company Scheme Application No. 402 of 2017 referred to herein above, a meeting of the Equity Shareholders of the Applicant Company is being convened and held on Wednesday, 24th May, 2017 at 2:30 p.m. at “The Club”, 197, D. N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra, (“**Court Convened Meeting**”) for the purpose of considering and, if thought fit, approving the arrangement and amalgamation embodied in the Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Private Limited (“**Applicant Company**” or “**Demerged Company**” or “**BMPL**” or “**Company**”) and Bolt Media Limited (“**Transferor Company**” or “**Bolt**”) and Balaji Telefilms Limited (“**Transferee Company**” or “**BTL**”) and their respective shareholders and creditors (“**Scheme**”).
2. The Scheme provides for the demerger i.e. transfer and vesting of the Film Production Undertaking (as defined in Clause 1.6 of the Scheme) of the Demerged Company into the Transferee Company and the amalgamation of the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of

the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, has been approved by Board of Directors of the Applicant Company at its meeting held on 27th September, 2016 is attached to this explanatory statement and forms part of this statement. A copy of the Scheme has also been filed with the Registrar of Companies.

4. The other definitions contained in the Scheme will apply to this Explanatory Statement also.

5. **Background of the Companies:**

5.1 **Balaji Telefilms Limited**

a) Balaji Telefilms Limited is a public limited company incorporated on 10th November, 1994 under the provisions of the Companies Act, 1956 with CIN:L99999MH1994PLC082802, PAN:AAACB4376M and having its registered office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053, Maharashtra.

b) The following are the details of the promoters of the Transferee Company:

Sl. No.	Name of Promoter	Address
1.	Mr. Jeetendra Kapoor	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
2.	Mrs. Shobha Kapoor	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
3.	Ms. Ekta Kapoor	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
4.	Mr. Tusshar Kapoor	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.

- c) The shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
- d) As on 31st December, 2016 a total of of Rs. 61,62,02,076 (Rupees Sixty One Crore Sixty Two Lakh Two Thousand and Seventy Six Only) was due to unsecured creditors of the Transferee Company. The unsecured creditors are in the nature of trade creditors and the Transferee Company shall repay the unsecured creditors in normal course of business.
- e) The authorised, issued, subscribed and paid-up share capital of the Applicant Company as on 31st December, 2016 is as under:

Particulars	Amount (INR)
Authorized share capital	
10,00,00,000 equity shares of INR2 each	20,00,00,000
3,00,00,000 preference shares of INR 2 each	6,00,00,000
Total	26,00,00,000
Issued, subscribed and paid-up share capital	
7,59,30,443 equity shares of INR 2 each	15,18,60,886
Total	15,18,60,886

- f) The objects for which Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are set out hereunder:

“To act as Producers, Distributors, Exhibitors, Exploiters, Traders, Exporters and Importers of Television Films and Serials, Video films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian/Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated media or other information storage devices or otherwise, in colour or otherwise in Black and White and engage in Business incidental hereto.”

“To carry on the business of broadcasting, telecasting, relaying, transmitting or distributing in any manner in India or abroad, any audio, video or other programmes or software for television, radio, mobile, internet or any other media through, including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network, to market and sell advertising air-time for the purpose of broadcasting on television satellite, cable and other network, radio and other media (whether now or hereafter devised), to undertake any type of media business or invest therein and to rent or hire or lease or sub-lease portal, studio, satellite channels, transponders with up link and down link facilities in India and abroad, video and cinematography equipments, cinema house theaters and other such places and facilities of whatsoever in nature.”

“To carry on the business of providing financial services, advise and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by investment and fund managers and advisors, promoters and managers of venture capital funds, mutual funds and other investment media, issue houses and financiers, to provide all kinds of financial services, business support services, project counseling and advisory services, all types of information services, training and consultancy services, and to provide management and advisory services to venture capital funds, off shore funds, pension funds, provident funds, management of insurance funds, financial consultancy, advisory services relating to the capital market and data processing management.”

21.1 Balaji Motion Pictures Limited

- a) Balaji Motion Pictures Limited is a public limited company incorporated on 9th March, 2007 under the provisions of the Companies Act, 1956 with CIN:U22300MH2007PLC168515, PAN:AADCB0840R and having its registered office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053, Maharashtra.
- b) The following are the details of the promoters of the Demerged Company:

Sl. No.	Name of Promoter	Address
1.	Balaji Telefilms Limited	C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053
2.	Mr. Jeetendra Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.

3.	Mrs. Shobha Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
4.	Ms. Ekta Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
5.	Mr. Tusshar Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
6.	Mr. Deepoo Vaswani jointly with M/s. Balaji Telefilms Limited	Tropicana Building, 3 rd Floor, Juhu Link Road, Versova, Mumbai- 400053, Maharashtra
7.	Mr. Ramesh Sippy jointly with M/s. Balaji Telefilms Limited	41, Anjali, Near Radio Club, Colaba, Mumbai – 400005, Maharashtra.

- c) As on 31st December, 2016 a total of Rs. 236,76,79,440 (Rupees Two Hundred Thirty Six Crore Seventy Six Thousand Seventy Nine Thousand Four Hundred and Forty Only) was due to unsecured creditors of the Demerged Company. The unsecured creditors are in the nature of trade creditors and the Demerged Company shall repay the unsecured creditors in normal course of business.
- d) The authorised, issued, subscribed and paid-up share capital of Demerged Company as on 31st December, 2016 is as under:

Particulars	Amount (INR)
Authorized share capital	
3,50,00,000 equity shares of INR 10 each	35,00,00,000
Total	35,00,00,000

Issued, subscribed and paid-up share capital	
3,00,00,000 equity shares of INR 10 each	30,00,00,000
Total	30,00,00,000

- e) The objects for which Demerged Company has been established are set out in its Memorandum of Association. The main objects of the Demerged Company are set out hereunder:

“To carry on business as producers, co-producers, distributors, hirers, exhibitors, negative holders, exploiters, traders, exporters and importers of motion pictures, media and/or publishing house either by itself or through its division, cinematographic films, feature films, or any other film on any format or system and or recording of such films on any disc, tape, perforated media or other information storage devices or as agents for (wholesale and/or retail) and produce cinematographic films, as dealers in sound producing, synchronized, stereoscopic, 3-D, coloured, bioscopic, cinemascope and cinerama pictures, blank and/or pre-recorded videos and/or audio cassettes, as proprietors and/or lessees of film studios, erecting and running studios, film laboratories, cinema halls, theatres, multiplexes, television studios for exhibiting films and for musical performances, as film publicity agents, designers, engravers for film publicity materials and as printers for film publicity and photography, either alone or in partnership with individuals and/or bodies, as lenders and/or suppliers of artists, artistic talents and technicians to producers of cinematograph films and for that purpose to employ artists as paid servants of the company to be readily available for such business and engage in business incidental hereto.”

21.1 Bolt Media Limited

- f) Bolt Media Limited is a public limited company incorporated on 19th November, 2012 under the provisions of the Companies Act 1956 with CIN:U74900MH2012PLC237999, PAN:AAFCEB2769R and having its registered office at C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053, Maharashtra.
- g) The following are the details of the promoters of the Transferor Company:

Sl. No.	Name of Promoter	Address
1.	Balaji Telefilms Limited	C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industrial Estate,

		New Link Road, Andheri (W), Mumbai – 400053, Maharashtra.
2.	Mr. Jeetendra Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
3.	Mrs. Shobha Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
4.	Ms. Ekta Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
5.	Mr. Tusshar Kapoor jointly with M/s. Balaji Telefilms Limited	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.
6.	Mr. Deepoo Vaswani jointly with M/s. Balaji Telefilms Limited	Tropicana Building, 3 rd Floor, Juhu Link Road, Versova, Mumbai- 400053, Maharashtra.
7.	Mr. Ramesh Sippy jointly with M/s. Balaji Telefilms Limited	41, Anjali, Near Radio Club, Colaba, Mumbai – 400005, Maharashtra.

- h) As on 31st December, 2016 a total of Rs. 3,19,98,890 (Rupees Three Crore Nineteen Lakh Ninety Eight Thousand Eight Hundred and Ninety Only) was due to unsecured creditors of the Transferor Company. The unsecured creditors are in the nature of trade creditors and the Transferor Company shall repay the unsecured creditors in normal course of business.
- i) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31st December, 2016 is as under:

Particulars	Amount (INR)
Authorized share capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000
Issued, subscribed and paid-up share capital	
50,000 equity shares of INR 10 each	5,00,000
Total	5,00,000

- j) The objects for which Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Transferor Company are set out hereunder:

“To carry on the business of convergence including to make, produce, direct, own, produce, enact, dub, shoot, edit, manufacture, export, import, process, direct, organize, exhibit, deal, buy, sell, acquire, screen, dramatize, distribute, reproduce, give and take on hire, licence, advertise, broadcast through satellite or otherwise, display, commission, promote, present, telecast and publish mobile contents, 2D, 3D or latest available technology animation films, television films, video films, feature films, satellite films, cartoon films, advertisement films and campaigns, media films, sports films, web films, other animations and television programmes, serials, documentaries, cultural films, animation, news and news capsules, to run maintain own T. V. channels, broad casting channels and Informative Electronic Channels/ Films, interviews, discussions, entertainment programmes, plays, skits, recitals, screen, plays, dramas, cultural shows, music recitals, dances and other live shows of any kind, either silent or talkies for private, commercial or public usage and to do all things necessary to form, organize, troops, groups and artists for such purpose in India or abroad and to produce, develop, acquire, adapt, equip, establish and act as collaborators for television softwares.”

“To carry on business of conceptualizing, developing and producing feature films, Short films, Documentaries, Televised and Televised Events, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version and to carry on business of rendering line production services, creative and consultancy services for content driven projects in the areas of Television Films and Serials, Video films and Serials and the

like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural or Historical Films, Films of Places of Tourist Interest, Films on Science and Technology, in Talkie Version or otherwise, Indian/Foreign Version or otherwise in 70mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated media or other information storage devices or otherwise, in colour or otherwise in Black and White and engage in business incidental hereto and create intellectual property thereon restricted not only to the content driven projects but also in the nature of television formats, events and digital content.”

6. The Scheme was approved by the Audit Committee of the Applicant Company (“**Audit Committee**”) and Board of Directors of the Applicant Company on 27th September, 2016.

7. **Rationale of the Scheme**

7.1 The rationale for the Scheme are briefly stated below:

- a) *Streamlining of group structure:* The Demerged Company and the Transferor Company are wholly owned subsidiaries of the Transferee Company. Further, the Demerged Company, the Transferor Company and the Transferee Company are engaged in similar business.

The demerger of the Film Production Undertaking (as defined in Clause 1.6 of the Scheme) of the Demerged Company and vesting of the same in the Transferee Company and the amalgamation of the Transferor Company with the Transferee Company will enhance efficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

- b) *Consolidation of business operations:* Pursuant to the transfer of the Film Production Undertaking (as defined in Clause 1.6 of the Scheme) by the Demerged Company and the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company will have enhanced shareholder’s value accruing from consolidation of the business operations resulting in economies of scale, improving allocation of capital, operational efficiency, integration of processes and optimizing cash flows, thus contributing to the overall growth prospects of the Transferee Company. The Scheme will enable the consolidation of the film production business in the Transferee Company, which is well established and has requisite expertise in the film production business. Further, the transfer of the Film Production Undertaking (as defined in Clause 1.6 of the Scheme) by the Demerged Company and vesting the same in the Transferee Company, will enable the Demerged Company to concentrate on its core business of film distribution.
- c) *Reduction in Costs:* The Scheme is expected to enable pooling of resources of the Transferor Company, the Demerged Company and the Transferee Company resulting in more productive utilization of the said resources and cost and operational efficiencies which would be beneficial for all stakeholders.

8. **Salient features of the Scheme are set out as below:**

- 8.1 The transfer of the Demerged Business (as defined in Clause 1.4 of the Scheme) of the Demerged Company to the Transferee Company is as a "going concern" pursuant to Sections 230 to 232 of the Companies Act, 2013.
- 8.2 The amalgamation of the Transferor Company with the Transferee Company is pursuant to Sections 230 to 232 of the Companies Act, 2013.
- 8.3 The Demerged Company is a wholly owned subsidiary of the Transferee Company. Since the entire Share Capital of the Demerged Company is held by the Transferee Company and its nominees, there shall be no issue of shares by the Transferee Company for the demerger of the Film Production Undertaking (as defined in Clause 1.6 of the Scheme) and vesting of the same in the Transferee Company pursuant to the Scheme. Upon the Scheme becoming effective, 2,80,00,000 (Two Crore Eighty Lakh) equity shares of the Demerged Company shall stand cancelled and extinguished.
- 8.4 The Transferor Company is a wholly owned subsidiary of the Transferee Company. Since the entire share capital of the Transferor Company is held by the Transferee Company and its nominees, there shall be no issue of shares by the Transferee Company in respect of its holding in the Transferor Company pursuant to the amalgamation under this Scheme. Upon the Scheme becoming effective, the entire share capital of the Transferor Company, shall be cancelled and extinguished.
- 8.5 The Appointed Date for the purpose of the Scheme and for Income Tax Act, 1961 shall be 1st April, 2016 and the Effective Date shall be the date on which the Scheme becomes effective in accordance with the terms of the Scheme, whereupon, (a) the Film Production Undertaking (as defined in Clause 1.6 of the Scheme) shall be transferred to and vested in in the Company, as a going concern; and (b) the Transferor Company shall stand amalgamated with the Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.
- 8.6 The Scheme shall be effective subject to the receipt of sanctions, approvals and consents as laid down therein.
- 8.7 There shall be no change in the shareholding pattern of the Transferee Company post implementation of the Scheme.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

9. **Board and Audit Committee meeting**

- 9.1 The Audit Committee on 27th September, 2016, recommended the Scheme to the Board of Directors of the Applicant Company.

- 9.2 The Scheme was approved at the meeting of the Board of Directors of the Applicant Company on 27th September, 2016 and the following is the manner in which the directors of the Applicant Company have voted on the resolution:

For the Resolution	Against the Resolution	Abstained from Voting
Mr. Jeetendra Kapoor	NIL	NIL
Mrs. Shobha Kapoor		
Ms. Ekta Kapoor		
Mr. Tusshar Kapoor		
Mr. Pradeep Kumar Sarda		
Mr. Duraiswamy Gunaseela Rajan		
Mr. Ashutosh Khanna		
Mr. Devender Kumar Vasal		
Mr. Virendra Babubhai Dalal		

10. **Effect of the Scheme**

10.1 Key Managerial Personnel

- a) The Scheme does not affect the Key Managerial Personnel of the Transferee Company.
- b) The Key Managerial Personnel of the Demerged Company relating to the Film Production Undertaking (defined in Clause 1.6 of the Scheme) of the Demerged Company shall be transferred to and be engaged by the Transferee Company, without any interruption of services and on such terms and conditions as are no less favourable than the Transferee Company and without any interruption of service as a result of the Scheme.
- c) The Key Managerial Personnel of the Transferor Company shall be transferred to and be engaged by the Transferee Company, without any interruption of services and on such terms and conditions as are no less favourable than the Transferee Company and without any interruption of service as a result of the amalgamation. Notwithstanding the aforementioned, the Key Managerial Personnel of the Transferor Company may not be appointed as the Key Managerial Personnel of the Transferee Company.

10.2 Directors

- a) The Scheme does not affect the Directors of the Transferee Company except for their limited interests as Directors of Transferor Company and Demerged Company. The Directors of the Transferee Company shall continue to hold their position as Director on the Board of the Transferee Company.
- b) The Scheme does not affect the Directors of the Demerged Company except for their limited interests as Directors of Transferor Company and Transferee Company. The Directors of the Demerged Company shall continue to hold their position as Director on the Board of the Demerged Company.
- c) The Directors of the Transferor Company shall cease to be Directors of the Transferor Company.

10.3 Promoters

- a) The Scheme does not affect the promoters of the Transferee Company or their shareholding in the Demerged Company. The promoters or their relatives do not have any interest in the Scheme.
- b) Pursuant to the Scheme, 2,80,00,000 equity shares of held by the promoter of the Demerged Company i.e. the Transferee Company shall stand cancelled.
- c) Pursuant to the Scheme, 50,000 equity shares of held by the promoter of the Transferor Company i.e. the Transferee Company shall stand cancelled.

10.4 Non-Promoters

- a) There are no non-promoters of the Transferee Company, Transferor Company and Demerged Company.

10.5 Depositors

- a) There are no depositors of the Transferee Company, Transferor Company and Demerged Company.

10.6 Debenture Holders

- a) There are no debenture holders of the Transferee Company, Transferor Company and Demerged Company.

10.7 Deposit Trustee and Debenture Trustee

- a) There are no deposit trustees of the Transferee Company, Transferor Company and Demerged Company.
- b) There are no debenture trustees of the Transferee Company, Transferor Company and Demerged Company.

11. **Approvals**

11.1 The Transferee Company has received, in terms of Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letters dated 16th January, 2017 from the National Stock Exchange of India Limited and BSE Limited, conveying there are no objection to the Scheme. Copies of the Observation Letters are enclosed as Annexures to this Notice.

11.2 As per the terms of the Observation Letters, SEBI has given its 'no adverse objection' to the Scheme.

12. The details of the present directors and Key Managerial Personnel of the Transferee Company and their respective shareholdings in Demerged Company and Transferor Company as on 31st December, 2016 are as follows:

Sl. No	Name of Director	Address	Shareholding in the Transferee Company	Shareholding in the Transferor Company	Shareholding in the Demerged Company
1.	Mrs. Shobha Kapoor (Managing Director & KMP)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai, 400049, Maharashtra	1,00,35,633 shares of Rs. 2 each	1 share of Rs. 10	1share of Rs. 10
2.	Ms. Ekta Kapoor (Joint Managing Director & KMP)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai, 400049, Maharashtra	1,67,35,116 shares of Rs. 2 each	1share of Rs. 10	1 share of Rs. 10

3.	Mr. Jeetendra Kapoor (Chairman)	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai, 400049, Maharashtra	32,60,522 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
4.	Mr. Tusshar Kapoor (Non-Executive and Non-Independent Director)	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai, 400049, Maharashtra	20,30,250 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
5.	Mr. Virendra Babubhai Dalal (Independent Director)	#1003, 10th Floor, Kingston Palace, Chincholi Bandar Road, Malad (W), Mumbai-400064, Maharashtra	NIL	NIL	NIL
6.	Mr. Duraiswamy Gunaseela Rajan (Independent Director)	Chitra', 110, Chamiers Road, Chennai-600028, Tamil Nadu.	300 shares of Rs. 2 each	NIL	NIL

7.	Mr. Ashutosh Khanna (Independent Director)	W-79, Front Ground Floor and first floor, Greater Kailash – 2, New Delhi 110048	NIL	NIL	NIL
8.	Mr. Devender Kumar Vasal (Independent Director)	611-612, C-Wing, Aster Building, Dosti Acres, Wadala (E), Mumbai, 400037, Maharashtra	NIL	NIL	NIL
9.	Mr. Arun Kumar Purwar (Independent Director)	2303/4, C, Ashok Tower, Dr. S.S.Rao Road, Parel, Mumbai-400012, Maharashtra	NIL	NIL	NIL
10.	Mr. Pradeep Kumar Sarda (Independent Director)	502, Parasmani, Lakshmikant chowk, 10th Road, JVPD Scheme, Juhu, Mumbai 400049, Maharashtra	NIL	NIL	NIL
11.	Mr. Sameer Chandran Nair (Group Chief Executive Officer & KMP)	4-S, Shamshiba, Nargis Dutt Road, Pali Hill, Bandra(West), Mumbai – 400050, Maharashtra	6,92,729 Shares of Rs. 2 each	NIL	NIL

12.	Mr. Sanjay Dwivedi (Group Financial Officer & KMP)	Laya-703, Veena Saaz Complex, Near Videocon Tower, Thakur Complex, Kandivali (E), Mumbai – 400101, Maharashtra	NIL	NIL	NIL
13.	Mrs. Simmi Singh Bisht (Group Head Secretarial & KMP)	51-B/8, Sea Glimpse, Manish Nagar, 4- Bungalow, Andheri (West) Mumbai 400053, Maharashtra	NIL	NIL	NIL

13. The details of the present directors and Key Managerial Personnel of the Demerged Company and their respective shareholdings in the Transferee Company and Transferor Company as on 31st December, 2016 are as follows:

Sl. No	Name of Director	Address	Shareholding in the Transferee Company	Shareholding in the Transferor Company	Shareholding in the Demerged Company
1.	Mrs. Shobha Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai, 400049, Maharashtra.	1,00,35,633 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10

2.	Ms. Ekta Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.	1,67,35,116 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
3.	Mr. Jeetendra Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.	32,60,522 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
4.	Mr. Tusshar Kapoor (Whole-Time Director & KMP)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.	20,30,250 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
5.	Mr. Virendra Babubhai Dalal (Independent Director)	#1003, 10th Floor, Kingston Palace, Chincholi Bandar Road, Malad (W), Mumbai	NIL	NIL	NIL

		400064, Maharashtra.			
6.	Mr. Duraiswamy Gunaseela Rajan (Independent Director)	Chitra', 110, Chamiers Road, Chennai-600028, Tamil Nadu.	300 shares of Rs. 2 each	NIL	NIL
7.	Mr. Ashutosh Khanna (Independent Director)	W-79, Front Ground Floor and first floor, Greater Kailash – 2, New Delhi 110048	NIL	NIL	NIL
8.	Mr. Devender Kumar Vasal (Independent Director)	611-612, C-Wing, Aster Building, Dosti Acres, Wadala (E), Mumbai 400037, Maharashtra	NIL	NIL	NIL
9.	Mr. Pradeep Kumar Sarda (Independent Director)	502, Parasmani, Lakshmikant chowk, 10th Road, JVPD Scheme, Juhu, Mumbai 400049, Maharashtra	NIL	NIL	NIL

14. The details of the present directors and Key Managerial Personnel of the Transferor Company and their respective shareholdings in Demerged Company and Transferee Company as on 31st December, 2016 are as follows:

Sl. No	Name of Director	Address	Shareholding in the Transferee Company	Shareholding in the Transferor Company	Shareholding in the Demerged Company
1.	Mrs. Shobha Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.	1,00,35,633 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
2.	Ms. Ekta Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra.	1,67,35,116 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
3.	Mr. Jeetendra Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai	32,60,522 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10

		400049, Maharashtra.			
4.	Mr. Tusshar Kapoor (Director)	Plot No. 26, Krishna Bunglow, Greater Bombay CHS, Gulmohar Cross Road No. 5, J.V.P.D. Scheme, Mumbai 400049, Maharashtra	20,30,250 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10
5.	Mr. Duraiswamy Gunaseela Rajan (Independent Director)	Chitra', 110, Chamiers Road, Chennai-600028, Tamil Nadu.	300 shares of Rs. 2 each	NIL	NIL

15. The Directors of the Demerged Company and relatives of the aforementioned persons may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies. The effect of the Scheme on interests of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interests of other persons.
16. No investigation proceedings have been instituted or are pending under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956. No winding up petitions have been admitted or filed against Applicant Company.
17. This statement may be treated as an Explanatory Statement under Section 232 of the Companies Act, 2013 and Section 102 of the Companies Act, 2013 in respect of meeting of the Equity Shareholders of the Applicant Company.
18. On the Scheme being approved by the requisite majority of Equity Shareholders, the Demerged Company, the Transferor Company and the Applicant Company shall file a petition with the National Company Law Tribunal at Mumbai for sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.

19. The features of the Scheme set out herein are only the salient features of the Scheme which are subject to the details set out in the Scheme. The members are requested to read the entire text of the Scheme to get acquainted with the provisions thereof.
20. The Scheme is not prejudicial to the interest of the members of the Applicant Company;
21. The following documents will be open for inspection by the members of the Applicant Company on all working days except Saturdays, Sundays and public holidays between 10.00 a.m. to 12.00 noon upto Wednesday, 24th May, 2017 at its registered office;
 - 21.1 Papers and proceedings in Company Scheme Application No. 433 of 2017 including Certified Copy of the Order of the National Company Law Tribunal at Mumbai in the said Company Scheme Application directing the convening and holding of the meeting of the Equity Shareholders of the Applicant Company;
 - 21.2 Scheme of Arrangement;
 - 21.3 Memorandum and Articles of Association of Demerged Company, Transferor Company and Transferee Company;
 - 21.4 Annual Report of Demerged Company, Transferor Company and Transferee Company for the financial year ended 31st March, 2016;
 - 21.5 Copies of Observation letters dated 16th January, 2017 received from National Stock Exchange of India Limited and BSE Limited;
 - 21.6 Copy of Register of Director's Shareholdings of Applicant Company.
22. A copy of the Scheme, Explanatory Statement and Proxy Form may be obtained from the registered office of the Applicant Company or/and at the office of the advocate situated at Shardul Amarchand Mangaldas, 23rd Floor, Express Towers, Nariman Point, Mumbai – 400021.

Place: Mumbai
Date: 22nd April, 2017

Jeetendra Kapoor
Chairman appointed for the meeting

Registered Office:

Balaji Telefilms Limited

CIN: L99999MH1994PLC082802

Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries,
New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.

Email: investor@balajitelefilms.com, website: www.balajitelefilms.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2017



In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act,
2013 ;

AND

In the matter of Scheme of Arrangement and Amalgamation
between Balaji Motion Pictures Limited having CIN
U22300MH2007PLC168515 (Demerged Company/ Applicant
Company) and Bolt Media Limited having CIN
U74900MH2012PLC237999 (Transferor Company), and Balaji
Telefilms Limited having CIN L99999MH1994PLC082802
(Transferee Company) and their respective Shareholders and
Creditors.
Balaji Motion Pictures LimitedApplicant

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013

;

AND

In the matter of Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited having CIN U22300MH2007PLC168515 (Demerged Company/ Applicant Company) and Bolt Media Limited having CIN U74900MH2012PLC237999 (Transferor Company), and Balaji Telefilms Limited having CIN L99999MH1994PLC082802 (Transferee Company) and their respective Shareholders and Creditors.

^{29th}

Date: 30th March 2017

From : Balaji Motion Pictures Limited

To,

The National Company Law Tribunal, Mumbai Bench

Balaji Motion Pictures Limited.....Applicant /Demerged Company

The Party abovenamed requests that Tribunal grants the following

reliefs:

- (a) That a meeting of the Equity Shareholders of Balaji Motion Pictures Limited be called to consider and if thought fit, to approve with or without modifications, the proposed Scheme of Arrangement and Amalgamation between Balaji



Motion Pictures Limited and Bolt Media Limited and Balaji Telefilms Limited and their respective Shareholders and Creditors ("Scheme") and necessary directions be issued for conducting the meeting of Shareholders, appointment of chairman and publication of notices in newspapers.

(b) The present Scheme is an arrangement and amalgamation between the Applicant Company, its Shareholders and Creditors as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013. The Unsecured Creditors of the Applicant Company comprise of trade and operational creditors of the Applicant Company and shall be repaid in the normal course of business. Balaji Telefilms Limited being an unsecured creditors of the Applicant Company for a value of Rs. 231,40,66,960 (Rupees Two Hundred Thirty One Crore Forty Lakh Sixty Six Thousand Nine Hundred Sixty Only) representing 98% (ninety eight per cent) of the Unsecured Creditors of the Applicant Company has agreed and confirmed the Scheme by affidavit. There is no compromise and/or arrangement with the creditors of the Applicant Company as no sacrifice is called for from the creditors. Therefore, the meeting of the creditors is not required to be held.

The reliefs are sought in terms of Section 230 (1) read with Section 232 (1) of the Companies Act, 2013 read with Rule 11 of the National Company Law Tribunal Rules 2016 for the following reasons :-



- 3
1. The Applicant has filed the present Application seeking necessary directions convening meeting of the Equity Shareholders and Creditors of Balaji Motion Pictures Limited be called to consider and if thought fit, to approve with or without modifications, the proposed Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited and Bolt Media Limited and Balaji Telefilms Limited and their respective Shareholders and Creditors.
 2. The rationale for scheme is set out in Clause 7 of the Application.
 3. The proposed scheme has been approved by the Board of Directors of the Applicant company in their meeting held on 27 September 2016. On the even date the audit committee of the Applicant Company have also approved the proposed scheme.
 4. In support of Application, Applicant has attached an Affidavit setting out the facts on which the Applicant relies.

NAME : Shobha Kapoor

DESIGNATION : Director

ADDRESS: C-13, Balaji House, Dalia Industrial Estate, Opposite
Laxmi Industrial Estate, New Link Road, Andheri
(W), Mumbai – 400053

PHONE NO: 022-40698000

EMAIL: shobha.kapoor@balajitelefilms.com



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2017

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement and Amalgamation

between Balaji Motion Pictures Limited having CIN

U22300MH2007PLC168515 (Demerged Company/ Applicant

Company) and Bolt Media Limited having CIN

U74900MH2012PLC237999 (Transferor Company), and Balaji

Telefilms Limited having CIN L99999MH1994PLC082802

(Transferee Company) and their respective Shareholders and

Creditors.

Affidavit in support of notice of admission

Balaji Motion Pictures LimitedApplicant

I, Shobha Kapoor, daughter of Late Mr. Gopal H. Sippy aged about 68

years, having office at Mumbai do hereby solemnly affirm and state as

under :

1. I am the Director of Balaji Motion Pictures Limited and duly

authorized by the said Applicant to make this affidavit on its

behalf. ✓



2. I have filed the Company Scheme Application on behalf of the Applicant seeking sanctioned to the Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited (Demerged Company) and Bolt Media Limited (Transferor Company), and Balaji Telefilms Limited (Transferee Company) and their respective Shareholders and Creditors as more particularly set out in the Application.

3. That, at a Board Meeting held on 27th day of September, 2016, the Board of Directors of the Applicant Company passed a resolution by which it was resolved that the Scheme of Arrangement and Amalgamation placed before the Board be submitted to the High Court or National Company Law Tribunal, as the case may be, for the Amalgamation of the Transferor Company with the Applicant Company and the transfer and vesting of the Film Production Undertaking of the Demerged Company with and into the Applicant Company.



4. The transfer by way of demerger of the **“Film Production Undertaking”** i.e. the undertaking, business, activities and operations of the Applicant Company as on 1 April 2016 (**“Appointed Date”**) including all the assets, liabilities, deposits and balances, investments, contracts, exploitation rights, intellectual property rights, licenses, employees and books and

records pertaining to such business of the Applicant Company relating to producing, co-producing, recording, reproducing, duplicating, processing, acquiring or otherwise coming into possession of motion pictures, cinematographic films, feature films, or any other films or audio/visual content, whether in India or abroad and whether in any Indian or foreign language

("Demerged Business") and specifically includes any and all:

(a) assets and property (wherever located, including in the possession of third parties) pertaining to the Demerged

Business (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including furniture, fixtures, office equipment, computer software (including assets which are licensed or leased) and licenses, appliances, accessories, vehicles, financial assets, cash and bank balance, application monies, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, royalties, funds, licenses, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies, security arrangements, , claims against any third parties, guarantees, letters of credit, reversions, tenancies and other such arrangements or facilities, authorizations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by governmental authorities, consents, privileges, liberties, advantages,



~ easements, exemptions, incentives receivable under applicable laws or in terms of certain schemes or policies of governmental authorities, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of, or enjoyed by, or to which, the Applicant Company may be entitled to and all other interests in connection with or relating to such Demerged Business, continuing rights, title and interests in connection with any land relating to such

Demerged Business or any of its equipment, whether on leasehold land or otherwise, (collectively, "Assets");



(b) debts, borrowings, duties, guarantees, and liabilities including, current tax (including service tax, value added tax, sales tax, etc.) and deferred tax balances, contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Demerged Business, including specific loans and borrowings (if any), and any current liabilities incurred and utilized solely for the activities or business or operation of the Demerged Business, all assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability), whether provided for or not

✓ in the books of accounts or disclosed in the financial statements pertaining to the Demerged Business (collectively, "Liabilities");

- (c) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements or other instruments of whatsoever nature to which the Applicant Company is either a party or it may enter, exclusively relating to the Film Production

Undertaking, business, activities and operations pertaining to the Demerged Business (collectively, "Contracts");



- (d) intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, trade names, service marks, copyrights, designs and domain names, including applications made in regard to such intellectual property rights with governmental authorities, used by or held for use in connection with the Demerged Business, whether or not recorded in the books of accounts, and other intellectual property rights of any nature whatsoever, books, records, files, papers, process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, and all other records and documents, whether in physical or electronic form, relating to the Demerged Business (collectively, "Intellectual Property Rights");

- (e) licenses, consents, approvals and permits, permissions, approvals, consents, authorizations, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, allotments, concessions, certifications, liberties, advantages, subsidies, certificates, tenancies, accumulated balances of credits under any applicable laws, including tax laws for the time being in force, including income tax benefits and exemptions, tax deferrals and benefits (including sales tax and service tax), CENVAT credits, interest, tax credits, wealth tax credits, MAT and other income-tax credits, sales tax credits, no-objection certificates, any other tax paid in advance or in excess or provisionally, benefit of any exemptions, privileges, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities and other services, and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of every kind and description whatsoever, including easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any governmental authorities used or held for use in connection with the Demerged Business (collectively, "Licenses"); and
- (f) all such permanent employees of the Applicant Company, employees/personnel engaged on contract basis and contract labourers, as are primarily engaged in or in relation to the Film Production Undertaking, business, activities and operations pertaining to the Demerged Business, at its



respective offices or otherwise, and any other employees/personnel and contract labourers hired by the Applicant Company after the date hereof who are primarily engaged in or in relation to the Applicant Company's undertaking, business, activities and operations pertaining to the Demerged Business. (collectively, "Employees"), and vesting of the same in the Applicant Company and the amalgamation of the Transferor Company with the Applicant Company would *inter alia* have the following benefits:



(a) Streamlining of group structure: The Applicant Company and the Transferor Company are wholly owned subsidiaries of the Transferee Company. Further, the Applicant Company, the Transferor Company and the Transferee Company are engaged in similar business. The demerger of the Film Production Undertaking of the Applicant Company and vesting of the same in the Transferee Company and the amalgamation of the Transferor Company with the Transferee Company will enhance efficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

(b) Consolidation of business operations: Pursuant to the transfer of the Film Production Undertaking by the Applicant Company and the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company will have enhanced shareholder's value accruing from consolidation of the business operations resulting in

economies of scale, improving allocation of capital, operational efficiency, integration of processes and optimizing cash flows, thus contributing to the overall growth prospects of the Transferee Company. The Scheme will enable the consolidation of the film production business in the Transferee Company, which is well established and has requisite expertise in the film production business. Further, the transfer of the Film Production Undertaking by the Applicant Company and vesting the same in the Transferee Company, will enable the Applicant Company to concentrate on its core business of film distribution.

(c) Reduction in Costs: The Scheme is expected to enable pooling of resources of the Transferor Company, the Applicant Company and the Transferee Company resulting in more productive utilization of the said resources and cost and operational efficiencies which would be beneficial for all stakeholders.

5. Accordingly, to achieve the above objectives, the board of directors of the Applicant Company, the Transferor Company and the Transferee Company have decided to make requisite applications and/or petitions before the High Court/ National Company Law Tribunal, as may be applicable, under sections 391 to 394 of the Companies Act 1956 and other applicable provisions, for the sanction of this Scheme (Corresponding to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013).

6. I respectfully submit that the meeting of the Equity Shareholders of the Applicant Company to consider and if thought fit, approve with or without modification, the proposed Scheme of Arrangement and



Amalgamation be held at such place as may be directed by the Hon'ble National Company Law Tribunal and necessary Directions be given for appointment of chairman and publication of notices in newspapers. In the circumstances, I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Equity Shareholders of the Applicant Company and as to notices and advertisements to be issued as prayed for.

7. The present Scheme is an arrangement and amalgamation between the Applicant Company, its Shareholders and Creditors as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013. The Unsecured Creditors of the Applicant Company comprise of trade and operational creditors of the Applicant Company and shall be repaid in the normal course of business. Balaji Telefilms Limited being an unsecured creditors of the Applicant Company for a value of Rs. 231,40,66,960 (Rupees Two Hundred Thirty One Crore Forty Lakh Sixty Six Thousand Nine Hundred Sixty Only) representing 98% (ninety eight per cent) of the Unsecured Creditors of the Applicant Company has agreed and confirmed the Scheme by affidavit.
8. I repeat, reiterate and confirm what is stated in the Application and I adopt the averments made in the said application as part of this affidavit in support of Company Scheme Application.
9. I therefore pray that the Company Scheme Application be made

absolute.

Solemnly affirmed at Mumbai)

This ^{29th} ~~30th~~ day of March 2107)



Advocates for Applicant)

Stamp Duty of Rs. 25,000/- paid in cash / by demand-draft / by pay-order, vide Receipt / Challan No. 0088000736, dated the 24.03.2017, in Government Treasury / Sub-Treasury Office at _____ / the General Stamp Office, Mumbai



Peter J. Coutinho
29/03/2017

Signature of the Notary with date



Before Me
BEFORE ME
Peter J. Coutinho
29/03/2017

ADVOCATE HIGH COURT &
NOTARY GOVT. OF INDIA
C-8, Gracious Co-op. Hsg. Soc. Ltd.
Off. Mahakali Caves Rd., Andheri (E),
Mumbai - 400 093, Maharashtra.

Document: Affidavit 29 MAR 2017

Serial No. 01007 Date 29/03/2017

Notarial Register No. 33

Peter J. Coutinho - Notary

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2017



In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited having CIN U22300MH2007PLC168515 (Demerged Company/ Applicant Company) and Bolt Media Limited having CIN U74900MH2012PLC237999 (Transferor Company), and Balaji Telefilms Limited having CIN L99999MH1994PLC082802 (Transferee Company) and their respective Shareholders and Creditors.

i. Details of Applicant

Balaji Motion Pictures Limited, a Company incorporated }
 Under the provisions of Companies Act, 1956 }
 having its registered office at C-13, Balaji House, }
 Dalia Industrial Estate, Opposite Laxmi Industrial Estate, }
 New Link Road, Andheri (W), Mumbai – 400053: CIN }
 U22300MH2007PLC168515 }

.....Applicant

ii. Description of Deponent

Shobha Kapoor of Mumbai, Indian Inhabitant daughter of Late Mr. Gopal H. Sippy, Director of the Applicant abovenamed having office at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053.



iii. Jurisdiction of Bench

The Applicant declares that subject matter of the Company Scheme Application is within the jurisdiction of this Bench since the Registered Office of the Applicant Company is situated at Mumbai.

iv Limitation

The Applicant declares that the presentation of present Application is not barred by the provisions of the Companies Act, 2013 as no limitation is prescribed for presenting Application under Sections 230 to 232 of the Companies Act, 2013.

v Facts of the case

DETAILS OF INCORPORATION

1. **BALAJI MOTION PICTURES LIMITED**, the Demerged Company (hereinafter referred to as the “**Applicant Company**”) is a public limited company incorporated on 9 March 2007 under the provisions of the Companies Act, 1956 with CIN U22300MH2007PLC168515 and having its registered office at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400053. The shares of the Applicant Company are not listed on any stock exchange in India.

REGISTERED OFFICE OF THE APPLICANT COMPANY

2. The Registered Office of the Applicant Company is situated at C-13, Balaji House, Dalia Industrial Estate, Opposite Laxmi

A

15

Industrial Estate, New Link Road, Andheri (W), Mumbai -
400053.

CAPITAL STRUCTURE OF THE APPLICANT COMPANY

3. The authorised, subscribed and paid-up share capital of the Applicant

Company as on March 31, 2016 was as under:



Particulars	Rs.
Authorised Share Capital:	
3,50,00,000 equity shares of Rs. 10/- each	35,00,00,000
Subscribed and Paid up Share Capital:	
3,00,00,000 equity shares of Rs. 10/- each	30,00,00,000

Subsequent to balance sheet date there is no change in capital structure of the Applicant Company.

MAIN OBJECTS OF THE APPLICANT COMPANY

4. The main objects of the Applicant Company are fully set out in the Memorandum and Articles of Association, an up-to-date printed copy whereof is hereto annexed and marked as **ANNEXURE-A** hereto. The main objects inter alia are as under:

Annex
A

“To carry on business as producers, co-producers, distributors, hirers, exhibitors, negative holders, exploiters, traders, exporters and importers of motion pictures, media and /or publishing house either by itself or through its division, cinematographic films, feature films, or any other film on any format or system and or recording of such films on any disc, tape, perforated media or other information storage devices or as agents for (wholesale and /or retail) and produce cinematographic films, as dealers in sound producing, synchronized, stereoscopic, 3-D, coloured, bioscopic, cinemascope and cinerama pictures, blank and /or pre-recorded

videos and/or audio cassettes, as proprietors and/or lessees of film studios, erecting and running studios, film laboratories, cinema halls, theatres, multiplexes, television studios for exhibiting films and for musical performances, as film publicity agents, designers, engravers for film publicity materials and as printers for film publicity and photography, either alone or in partnership with individuals and/or bodies, as lenders and/or suppliers of artists, artistic talents and technicians to producers of cinematograph films and for that purpose to employ artists as paid servants of the company to be readily available for such business and engage in business incidental hereto."



NATURE OF BUSINESS CARRIED ON BY APPLICANT COMPANY

5. The Applicant Company is engaged in the business of production and distribution of motion pictures and films. The Applicant Company is a wholly-owned subsidiaries of the Transferee Company. Presently 100% of the shares of the Applicant Company are held by the Transferee Company. Copy of audited balance sheet of the Applicant Company as on March 31, 2016 and unaudited financial results as on 31 December 2016 are annexed as

ANNEXURES - B1 & B2.

Annex
B1 & B2

DETAILS OF BOARD MEETING

6. That, at a Board Meeting held on 27th day of September, 2016, the Board of Directors of the Applicant Company passed a resolution by which it was resolved that the Scheme of Arrangement and Amalgamation placed before the Board be submitted to the High

Court or National Company Law Tribunal, as the case may be, for the Amalgamation of the Transferor Companies with the Applicant Company. Extract of the Board Resolution dated 27th day of September, 2016 is hereto annexed and marked as **ANNEXURE-**

C.

Annex C

RATIONALE OF THE SCHEME

7. The transfer by way of demerger of the “**Film Production Undertaking**” i.e. the undertaking, business, activities and operations of the Applicant Company as on 1 April 2016 (“**Appointed Date**”) including all the assets, liabilities, deposits and balances, investments, contracts, exploitation rights, intellectual property rights, licenses, employees and books and records pertaining to such business of the Applicant Company relating to producing, co-producing, recording, reproducing, duplicating, processing, acquiring or otherwise coming into possession of motion pictures, cinematographic films, feature films, or any other films or audio/visual content, whether in India or abroad and whether in any Indian or foreign language (“**Demerged Business**”) and specifically includes any and all:

- (a) assets and property (wherever located, including in the possession of third parties) pertaining to the Demerged Business (whether movable or immovable, real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible), including furniture, fixtures, office equipment, computer software (including assets which are licensed or leased) and licenses, appliances, accessories, vehicles, financial assets, cash and bank balance, application monies, current assets, sundry debtors, all outstanding loans,



deposits, provisions, advances, receivables, royalties, funds, licenses, tenancy rights, right of way, premises, hire purchase and lease arrangements, benefits of agreements, contracts and arrangements, insurance policies, security arrangements, , claims against any third parties, guarantees, letters of credit, reversions, tenancies and other such arrangements or facilities, authorizations, registrations, quotas, permits, allotments, all kinds of approvals, whether statutory or otherwise including by governmental authorities, consents, privileges, liberties, advantages, easements, exemptions, incentives receivable under applicable laws or in terms of certain schemes or policies of governmental authorities, including in relation to any taxes and all the rights, title, interests, benefits, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of, or enjoyed by, or to which, the Applicant Company may be entitled to and all other interests in connection with or relating to such Demerged Business, continuing rights, title and interests in connection with any land relating to such Demerged Business or any of its equipment, whether on leasehold land or otherwise, (collectively, "Assets");

(b) debts, borrowings, duties, guarantees, and liabilities including, current tax (including service tax, value added tax, sales tax, etc.) and deferred tax balances, contingent liabilities, present or future, relating to, or arising out of the activities or operations of the Demerged Business, including



specific loans and borrowings (if any), and any current liabilities incurred and utilized solely for the activities or business or operation of the Demerged Business, all assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including whether arising out of any contract or tort based on negligence or strict liability), whether provided for or not in the books of accounts or disclosed in the financial statements pertaining to the Demerged Business (collectively, "Liabilities");



- (c) all existing and future contracts, agreements, request for proposal, bids, responses to invitation for expression of interest, leases, leave and licences, memoranda of undertakings, memoranda of agreements, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements or other instruments of whatsoever nature to which the Applicant Company is either a party or it may enter, exclusively relating to the Film Production Undertaking, business, activities and operations pertaining to the Demerged Business (collectively, "Contracts");
- (d) intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, trade names, service marks, copyrights, designs and domain names, including applications made in regard to such intellectual property

rights with governmental authorities, used by or held for use in connection with the Demerged Business, whether or not recorded in the books of accounts, and other intellectual property rights of any nature whatsoever, books, records, files, papers, process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, and all other records and documents, whether in physical or electronic form, relating to the Demerged Business (collectively, "**Intellectual Property Rights**");



(e) licenses, consents, approvals and permits, permissions, approvals, consents, authorizations, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, allotments, concessions, certifications, liberties, advantages, subsidies, certificates, tenancies, accumulated balances of credits under any applicable laws, including tax laws for the time being in force, including income tax benefits and exemptions, tax deferrals and benefits (including sales tax and service tax), CENVAT credits, interest, tax credits, wealth tax credits, MAT and other income-tax credits, sales tax credits, no-objection certificates, any other tax paid in advance or in excess or provisionally, benefit of any exemptions, privileges, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities and other services, and benefits of all contracts, agreements and all other rights including lease rights, memberships, powers and facilities of every kind and description

whatsoever, including easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any governmental authorities used or held for use in connection with the Demerged Business (collectively, "Licenses"); and

(f) all such permanent employees of the Applicant Company, employees/personnel engaged on contract basis and contract labourers, as are primarily engaged in or in relation to the Film Production Undertaking, business, activities and operations pertaining to the Demerged Business, at its respective offices or otherwise, and any other employees/personnel and contract labourers hired by the Applicant Company after the date hereof who are primarily engaged in or in relation to the Applicant Company's undertaking, business, activities and operations pertaining to the Demerged Business. (collectively, "Employees"), and vesting of the same in the Transferee Company and the amalgamation of the Transferor Company with the Transferee Company would *inter alia* have the following benefits:

(i) Streamlining of group structure: The Applicant Company and the Transferor Company are wholly owned subsidiaries of the Transferee Company. Further, the Applicant Company, the Transferor Company and the Transferee Company are engaged in similar business. The demerger of the Film Production Undertaking of the Applicant Company and vesting of the same in the Transferee Company and the amalgamation of the Transferor Company with the Transferee Company will enhance efficiencies and combine



similar business interest into one corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.

(ii) Consolidation of business operations: Pursuant to the transfer of the Film Production Undertaking by the Applicant Company and the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company will have enhanced shareholder's value accruing from consolidation of the business operations resulting in economies of scale, improving allocation of capital, operational efficiency, integration of processes and optimizing cash flows, thus contributing to the overall growth prospects of the Transferee Company. The Scheme will enable the consolidation of the film production business in the Transferee Company, which is well established and has requisite expertise in the film production business. Further, the transfer of the Film Production Undertaking by the Applicant Company and vesting the same in the Transferee Company, will enable the Applicant Company to concentrate on its core business of film distribution.

(iii) Reduction in Costs: The Scheme is expected to enable pooling of resources of the Transferor Company, the Applicant Company and the Transferee Company resulting in more productive utilization of the said resources and cost and operational efficiencies which would be beneficial for all stakeholders.

Accordingly, to achieve the above objectives, the board of directors



of the Applicant Company, the Transferor Company and the Transferee Company have decided to make requisite applications and/or petitions before the High Court/ National Company Law Tribunal, as may be applicable, under sections 391 to 394 of the Companies Act 1956 and other applicable provisions, for the sanction of this Scheme (Corresponding to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013).



8. In the circumstances, the Applicant Company, the Transferee Company and the Transferor Company have framed a Scheme of Arrangement and Amalgamation under the provisions of Sections 391 to 394 of the Companies Act, 1956 (Corresponding to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013) whereby the Transferor Company would be amalgamated with the Transferee Company and the Film Production Undertaking of the Applicant Company shall be transferred and vest with and into the Transferee Company. A certified true copy of the Scheme of Amalgamation is filed herewith and marked as ANNEXURE-D hereto. Annex-D

MATERIAL PROVISIONS OF SCHEME

9. The terms and conditions of Scheme of Arrangement and Amalgamation are set out in the proposed Scheme of Arrangement and Amalgamation. Reference to Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions shall be read as reference to Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and reference to the word 'High Court' shall be construed as reference to the 'National Company Law Tribunal'. The material provisions of the proposed Scheme of Arrangement and Amalgamation are as under:

PART - B

DEMERGER OF THE FILM PRODUCTION UNDERTAKING

FROM THE DEMERGED COMPANY AND VESTING IN THE

TRANSFEEE COMPANY

5. *Transfer and Vesting*
- 5.1 *Upon this Scheme becoming effective, and with effect from the Appointed Date, the Film Production Undertaking shall, under the provisions of sections 391 and 394, and all other applicable provisions, if any, of the Companies Act, 1956 and pursuant to the order of the High Court or any other appropriate authority sanctioning the Scheme and without any further act or deed, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern.*



- 5.2 *Without limiting the generality of the foregoing, upon this Scheme becoming effective, and with effect from the Appointed Date:*

(i) *All the Assets of the Film Production Undertaking, wherever located, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, shall, pursuant to this Scheme, stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly.*

(ii) *All the Assets of the Film Production Undertaking that are movable properties other than those described under sub-clause (i) above, including sundry debtors, investment in shares and any other*

securities, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.

(iii) All the Assets of the Film Production Undertaking that are immovable properties, including any right or interest in the land together with the buildings and structures standing thereon, whether freehold, leasehold, licensed or otherwise held by the Demerged Company, and all documents of title, rights and easements in relation thereto including all lease/license agreements together with security deposits and advance/prepaid lease, license fees, shall stand transferred to and be vested in the Transferee Company, without any further act or deed done or being required to be done by the Demerged Company and/or the Transferee Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants under all relevant lease/license or rent agreements and shall, in accordance with the terms of such agreements, refund the security deposits and advance/prepaid lease/license fees to the Transferee Company. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming



effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities, pursuant to the sanction of this Scheme by the High Court in accordance with the terms hereof.

(iv) All the Liabilities of the Film Production Undertaking shall without any further act, instrument or deed, become the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company (save an except any amounts owed by the Transferee Company to the Demerged Company in connection with the Film Production Undertaking which will be written off) and the Transferee Company shall be liable to meet, discharge and satisfy the same in accordance with their respective terms and conditions. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

(v) The existing security or charge in favor of the secured creditors of the Demerged Company, if any, shall remain unaffected and shall continue to remain valid and in full force and effect even after the transfer of the Film Production Undertaking from the Demerged Company and vesting of the same in the Transferee Company subject to the following –

(a) Existing security, if any, in respect of abovementioned Liabilities shall extend to and operate only over the assets comprised in the Film Production Undertaking which has been charged and secured in respect of the abovementioned Liabilities. If any of the assets comprised in the Film Production Undertaking has not been charged or secured



in respect of the abovementioned Liabilities, such assets shall remain unencumbered.

(b) If any existing security in respect of any part of the abovementioned Liabilities extends wholly or in part over the assets of the Remaining Business, then the Transferee Company shall create adequate security in respect of such part of the abovementioned Liabilities over the assets of the Film Production Undertaking to the satisfaction of the lenders and upon creation of such security, the assets of the Remaining Business shall be released and discharged from such Encumbrance.

(c) If any security or charge exists on the assets comprising the Film Production Undertaking in respect of the loans and liabilities which have not been transferred to the Transferee Company pursuant to this Scheme, the Demerged Company shall create adequate security over the assets of the Remaining Business to the satisfaction of the lenders and upon creation of such security, the assets of the Film Production Undertaking shall be released and discharged from such Encumbrance.

(d) All Assets of the Film Production Undertaking shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Transferee Company. For this purpose, no further consent from the existing secured creditors of the Demerged Company, if any, shall be required and sanction to this Scheme shall be considered as a specific consent of such secured creditors.



(vi) *All the Contracts of the Film Production Undertaking shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Transferee Company had been a party or beneficiary or obligee thereto. Without limiting the generality of the foregoing, all Contracts of the Film Production Undertaking, which are subsisting or have effect immediately before the Effective Date, including all rights and benefits arising or accruing therefrom, shall with effect from the Appointed Date and upon this Scheme becoming effective, in terms of this Scheme or by operation of law pursuant to the order of the High Court, be deemed to be contracts, deeds, agreements, instruments, rights, permits, entitlements of the Transferee Company and shall stand vested in the Transferee Company on the same terms and conditions. The Transferee Company and the other parties to such agreements shall continue to comply with the terms, conditions and covenants thereunder.*



It is hereby clarified that if any Contract in relation to the Film Production Undertaking to which Demerged Company is a party to, cannot be transferred to the Transferee Company for any reason whatsoever, the Demerged Company shall hold such Contracts in trust for the benefit of the Transferee Company insofar as it is permissible so to do, till such time as the transfer is effected.

(vii) *All cheques and other negotiable instruments, payment orders received in the name of the Demerged Company pertaining to the Film Production Undertaking after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company.*

(viii) *All the Intellectual Property Rights of the Film Production Undertaking shall stand transferred to and be vested in the Transferee Company. The other intellectual property rights presently held by the Demerged Company, that relate to or benefit at present the Remaining Business and the Film Production Undertaking, shall be deemed to constitute separate intellectual property rights and the necessary substitution/endorsement shall be made and duly recorded in the name of the Demerged Company and the Transferee Company by the relevant authorities pursuant to the sanction of this Scheme by the Court.*

(ix) *All the Licenses of the Film Production Undertaking shall be in full force and effect and shall stand transferred to and vested in the Transferee Company. Such of the other permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, as are held at present by the Demerged Company, but relate to or benefitting at present the Remaining Business and the Film Production Undertaking, shall be deemed to constitute separate permits, licenses, consents, approvals, authorisations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, no-objection certificates, certifications, easements, tenancies, privileges and similar rights, and any waiver of the foregoing, and the necessary substitution/endorsement shall be made and duly recorded in the name of the Demerged Company and the Transferee Company by the relevant authorities pursuant to the sanction of this Scheme by the Court. It is hereby clarified that if the consent of any third party or authority is required to*



give effect to the provisions of this sub-clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to sanction of this Scheme by the High Court. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

(x) All the Employees of the Film Production Undertaking shall be transferred to and engaged by the Transferee Company, without any interruption of service and on such terms and conditions as are no less favourable than those on which they are currently engaged by the Demerged Company and without any interruption of service as a result of the demerger. With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, employee stock option scheme or any other special scheme or benefits created or existing exclusively for the benefit of the employees of the Film Production Undertaking, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Demerged Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents or as required under law. The accumulations under provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits of the Demerged Company pertaining to the Employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employees'



state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company or as may be created by the Transferee Company for such purpose. Pending such transfer, the contributions required to be made in respect of the Employees shall continue to be made by the Transferee Company to the existing funds maintained by the Demerged Company.

(xi) Upon this Scheme becoming effective, the Demerged Company shall transfer / handover to the Transferee Company, copies of employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its employees and all forms, notifications, orders and contribution / identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause. The Transferee Company shall continue to abide by any agreement(s) / settlement(s) entered into / by the Demerged Company with any of the Employees of the Film Production Undertaking prior to the Appointed Date and from the Appointed Date till Effective Date.

(xii) Any notice, dispute, suit, appeal, complaint, claim or other proceeding including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature relating to the Film Production Undertaking, whether pending on the Appointed Date or which may be instituted any time in the future shall not abate, be discontinued or in any way prejudicially affected by reason of



demerger and vesting of the Film Production Undertaking in the Transferee Company or anything contained in the Scheme, and such proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and, or, enforced by or against the Film Production Undertaking, as if this Scheme had not been implemented.

(xiii) The Transferee Company shall be entitled to the benefits and shall bear the burdens of any legal or other proceedings relating to the Film Production Undertaking, initiated by or against the Demerged Company. The Transferee Company shall file necessary applications for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the Film Production Undertaking.



(xiv) Any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses, including brought forward business loss, unabsorbed depreciation, etc., as would have been available to the Demerged Company in connection with the Film Production Undertaking, shall pursuant to this Scheme becoming effective, will be available to the Transferee Company.

(xv) The benefits of any and all corporate approvals as may have already been taken by the Demerged Company in relation to the Film Production Undertaking, whether being in the nature of compliances or otherwise and any other approvals under the Act, shall stand transferred to the Transferee Company and shall be deemed to have been taken by the Transferee Company, by virtue of approval of this Scheme.

(xvi) All estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Demerged Company for or in relation to the Film

Production Undertaking shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon this Scheme becoming effective, pursuant to the provisions of section 394(2) Companies Act, 1956 and other applicable provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

(xvii) *All the property, assets and liabilities of the Film Production Undertaking shall be transferred by the Demerged Company to the Transferee Company at the values appearing in the books of accounts of the Demerged Company on the Appointed Date. The accounts of the Demerged Company and the Transferee Company shall be reconstructed in accordance with applicable law and the provisions of this Scheme.*

5.3. *The Demerged Company and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becomes effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Demerged Company in relation to the Film Production Undertaking. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company upon this Scheme becoming effective in accordance with the terms hereof. For this purpose the Transferee Company shall file appropriate applications/documents with relevant*



authorities concerned for information and record purposes.

The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

6. Conduct of business till Effective Date

6.1. With effect from the Appointed Date and up to and including the Effective Date:

(i) the Demerged Company undertakes to carry on and shall be deemed to have carried on the business activities of the Film Production Undertaking and stand possessed of the properties and assets of the Film Production Undertaking for and on account of, and in trust for the Transferee Company;

(ii) all profits or income accruing to or received by the Demerged Company, out of the Film Production Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising in or incurred by the Demerged Company with respect to the Film Production Undertaking shall, for all purposes, be treated as and deemed to be the profits, losses, income or taxes, as the case may be, of the Transferee Company;

(iii) the Demerged Company shall carry on the business of the Film Production Undertaking with reasonable diligence and business prudence and in a manner consistent with its past practices;

(iv) the Demerged Company shall carry on the business of the Film Production Undertaking, in its ordinary course of business. All the actions taken by the Demerged Company for the Film Production Undertaking, inter-alia, including any income,



advances, payments made/collections received, funds or resources deployed or cost incurred, shall be suitably accounted for and recorded by the Demerged Company and the Transferee Company on such terms and conditions as the Board of Directors of the Demerged Company and the Transferee Company may agree upon. Notwithstanding anything contained herein above, it is hereby clarified that no separate corporate approvals, inter-alia, under the Act, shall be required to be taken by the Demerged Company for undertaking any of the foregoing actions/transactions pertaining to the Film Production Undertaking.

7. Conduct of business on Effective Date

7.1. With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Film Production Undertaking of the Demerged Company.

7.2. It is clarified that, upon the Effective Date and until the licenses, permits, quotas, approvals, incentives, subsidies, rights, claims, lease, tenancy rights, liberties relating to the Film Production undertaking are transferred, vested, recorded, effected and/or perfected, in the record of the relevant Governmental Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Demerged Company and under the relevant license, permit, approval, as the case may be.

7.3. For the purpose of giving effect to the order passed under sections 391 and 394 of the Companies Act, 1956 in respect of this Scheme, the Transferee Company shall be entitled to get the recordal of the change in the legal title and rights appurtenant thereto upon the transfer and vesting of the Film Production Undertaking pursuant to the Scheme.

8. Remaining Business

8.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to



and be vested in and be managed by the Demerged Company.

8.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company which relate to the Remaining Business, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company after the Effective Date. The Transferee Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relate to the Remaining Business.

9. Consideration

9.1. The Demerged Company is a wholly owned subsidiary of the Transferee Company. Since the entire share capital of the Demerged Company is held by the Transferee Company and its nominees, there shall be no issue of shares by the Transferee Company for the merger of the Film Production Undertaking and vesting of the same in the Transferee Company pursuant to this Scheme.

10. Accounting Treatment

10.1. Accounting Treatment in the financial statements of the Demerged Company

Upon the Scheme becoming effective:

(i) The book value of all assets (including the debit balance in the statement of profit and loss account) and liabilities pertaining to the Film Production Undertaking, which cease to be assets and liabilities of Demerged Company, shall be reduced by Demerged Company from the respective assets and liabilities.

(ii) The difference, i.e. the excess/ shortfall of the book value of the assets of the transferred undertaking



over the book value of the liabilities transferred shall be debited/ credited, respectively, to the 'Deficit in Statement of Profit and Loss' (Reserve and Surplus) of the Demerged Company.

- (iii) Notwithstanding anything above, the Board of Directors of the Demerged Company is authorized to account for any of the above mentioned transactions or any matter not dealt with in this Clause 10.1 in accordance with the applicable accounting standards and generally accepted accounting principles.

10.2. Accounting Treatment in the financial statements of the Transferee Company

Upon the Scheme becoming effective:

- (i) The Transferee Company and the Demerged Company being under common control, the demerger of the Film Production Undertaking of the Demerged Company and vesting of the same in the Transferee Company shall be accounted by the Transferee Company as per the 'Pooling of Interest Method' provided under Appendix C of Indian Accounting Standard (Ind AS) 103, 'Business Combinations' notified under Section 133 of the Act.

- (ii) The Transferee Company shall, upon the Scheme becoming effective, record the assets and liabilities of the Film Production Undertaking vested in it pursuant to this Scheme, at respective book values, as appearing in the books of the Demerged Company at the close of business on the day immediately preceding the Appointed Date. No adjustment shall be made to the carrying amounts of the assets and liabilities as reflected in the books of the Demerged Company at the close of business on the day immediately preceding the Appointed Date, to reflect fair values or recognise any new assets or liabilities.

- (iii) The intercompany balances relating to the Film Production Undertaking, if any, appearing in the



books of accounts of the Transferee Company, will stand cancelled.

(iv) *The amount of the net assets/ (liabilities) of the Film Production Undertaking transferred to the Transferee Company (being the difference between the value of assets and value of liabilities of the Film Production Undertaking, as recorded in the books of the Transferee Company as per Clause 10.2 (ii) above), would be recorded as 'capital reserve'.*

(v) *Notwithstanding anything above, the Board of Directors of the Transferee Company is authorized to account for any of the above mentioned transactions or any matter not dealt with in this Clause 10.2 in accordance with the applicable accounting standards and generally accepted accounting principles.*

10.3. Reduction of Share Capital of the Demerged Company

(i) *As an integral part of the this Scheme and upon this Scheme becoming effective with effect from the Appointed Date, the existing issued, subscribed and paid-up share capital of the Demerged Company shall be reorganized. Pursuant to the transfer of Film Production Undertaking by the Demerged Company to the Transferee Company, the share capital of the Demerged Company is unrepresented by available assets and thus in accordance with the terms of this Scheme, the capital reduction in the Demerged Company will reflect the true capital structure of the Remaining Business.*

(ii) *The capital reduction and reorganization of the capital of the Demerged Company shall be affected in the following manner :*

(a) *2,80,00,000 (Two Crore Eighty Lakh) equity shares of the Demerged Company of face value Rs 10/- (Rupees Ten) representing Rs 28,00,00,000/- (Rupees Twenty Eight Crore) of the issued, subscribed and paid up share capital of the Demerged Company shall stand*



cancelled, without any payment of the cancelled value of the said shares to the shareholders of the Demerged Company.

- (iii) The reduction in the share capital of the Demerged Company as contemplated in this Clause 10.3 shall be effected as an integral part of this Scheme in accordance with the provisions of sections 100 to 103 of the Companies Act, 1956, and any other applicable provisions of the Act and the order of the Court sanctioning this Scheme shall also be deemed to be an order under sections 102 of the Companies Act, 1956 Act or such other equivalent provision of the Act, as applicable, confirming the reduction of share capital of the Demerged Company. The reduction of share capital of the Demerged Company does not involve either a diminution of liability as the shares are fully paid-up or payment to any shareholder of any part of the paid-up share capital.



10.4. Accounting Treatment for Reduction of Share Capital

- (i) In the Books of the Demerged Company: Upon the Scheme coming into effect and with effect from the Appointed Date, the reduction in Share Capital will be deducted from the debit balance in 'Deficit in Statement of Profit and Loss' of the Demerged Company.
- (ii) In the books of Transferee: Pursuant to the transfer of the Film Production Undertaking by the Demerged Company to the Transferee Company and on reduction of share capital by the Demerged Company, the investment of the Transferee Company in the Demerged Company will be reduced to the extent of the reduction in the share capital of the Demerged Company. Correspondingly, the amount will be adjusted against the 'Capital Reserve' of Transferee Company (as per clause 10.2 (iv) above).

11. Tax

Upon the scheme becoming effective:

11.1. It is clarified that all the taxes and duties payable by Demerged Company, relating to the Film Production Undertaking from the Appointed Date upto the Effective Date, including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Transferee Company, notwithstanding that the certificates, challans or other documents for payments of such taxes are in the name of Demerged Company. Further, the benefit of all balances relating to CENVAT or service tax or VAT being balances pertaining to the Film Production Undertaking from the Appointed Date up to the Effective Date, shall stand transferred and vested to the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. Without prejudice to the aforesaid, any credits, refunds or claims including but not limited to tax deducted at source, CENVAT credit, self assessment tax, advance tax prior to the Appointed Date shall be treated as the credits, refunds or claims of the Demerged Company.



11.2. All the incentives, subsidies, special status, and other benefits or privileges enjoyed, granted by any Governmental Authority, local authority, or by any other person, or availed by the Demerged Company, in relation to the Film Production Undertaking, shall vest with and be available to the Transferee Company on the same terms and conditions.

11.3. With effect from the Appointed Date, the Demerged Company and the Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws and other tax laws, if required, to give effects to provisions of the Scheme.

12. Saving of concluded transactions

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The transfer of the Film Production Undertaking under Clause 5 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Film Production Undertaking on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect of the Film Production Undertaking as done and executed on behalf of the Transferee Company.

CONVENING MEETING OF EQUITY SHAREHOLDERS

10. I respectfully submit that the meeting of the Equity Shareholders of the Applicant Company to consider and if thought fit, approve with or without modification, the proposed Scheme of Arrangement and Amalgamation be held at such place as may be directed by the Hon'ble National Company Law Tribunal and necessary Directions be given for appointment of chairman and publication of notices in newspapers. In the circumstances I respectfully submit that this Hon'ble Tribunal be pleased to give necessary directions for convening and holding of the meeting of the Equity Shareholders and as to notices and advertisements to be issued as prayed for.



DETAILS OF UNSECURED CREDITORS:

11. As on 31 December 2016 there are 342 Unsecured Creditors of the aggregate value of Rs. 236,76,79,440 (Rupees Two Hundred Thirty Six Crore Seventy Six Thousand Seventy Nine Thousand Four Hundred Forty Only). The present Scheme is an arrangement and amalgamation between the Applicant Company and its Shareholders and creditors as contemplated under Section 230(1) of the Companies Act, 2013. The rights of the Unsecured Creditors will not be affected as the scheme does not affect the creditors of

the Applicant Company. The Unsecured Creditors comprise of trade and operational creditors of the Applicant Company and shall be repaid in the normal course of business. Balaji Telefilms Limited being an unsecured creditors of the Applicant Company for a value of Rs. 231,40,66,960 (Rupees Two Hundred Thirty One Crore Forty Lakh Sixty Six Thousand Nine Hundred Sixty Only) representing 98% (ninety eight per cent) of the Unsecured Creditors of the Applicant Company has agreed and confirmed the Scheme by affidavit. I say that since Balaji Telefilms Limited a creditor representing 98% (ninety eight per cent) of the Unsecured Creditors of the Applicant Company, there is no requirement of convening a meeting of the creditors. Hereto annexed and marked as ANNEXURE-E and ANNEXURE-F is the affidavit of Balaji Telefilms Limited and list of Unsecured Creditors, respectively.



Annex E and Annex F

CANCELLATION AND ALLOTMENT OF SHARES:

12. That upon the Scheme becoming effective, 2,80,00,000 (two crore eighty lakh) Equity Shares of the Applicant Company (i.e. relating to the Demerged Business) held by the Transferee Company in the Applicant Company and Transferor Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Applicant Company shall stand reduced to that extent. The cancellation and the consequent reduction of the share capital of the Applicant Company as provided in Clause 10.3 (ii) (a) of the Scheme shall be done as an integral part of the Scheme and not in accordance with Section 66 of the Companies Act, 2013. The proposed cancellation of shares does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital.

CERTIFICATE BY AUDITORS:

13. The statutory Auditors have certified that the Accounting treatment proposed in terms of Clause 10 and Clause 19 of the Scheme is in

Annex G

 conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013. Hereto annexed and marked as ANNEXURE-G is the certificate issued by the statutory Auditors.
14. There is no proceedings/investigation pending against the Applicant Company under Sections 210 – 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013.

MATERIAL INTEREST OF DIRECTORS:

15. None of the Directors of the Applicant Company is concerned and/or interested in the Scheme except to the extent the said Directors are common Directors in the companies.

**WINDING UP PROCEEDINGS AGAINST APPLICANT****COMPANY:**

16. No winding up petition is pending against the Applicant Company.

PRAYERS:

17. It is prayed that necessary directions be issued for (i) convening of meeting of Equity Shareholders under Section 230 (1) (b) read with Section 232 (1) of the Companies Act 2013, (ii) publication of notices in newspapers, appointment of Chairman & Scrutinizer, and (iii) sending notices to Central Government through Regional Director, Registrar of Companies and Income Tax Authorities.

- (vi) **Particulars of Bank Draft evidencing payment of fee for the Application.**

Name of Issuing Bank: Axis Bank Limited

Demand Draft No: 146530

Amount: Rs 5,000/-

Date: 29 March 2017

Place: Mumbai

Shobha Kapoor

(Director)

Din: 00005124



DCS/AMAL/MR/R37/677/2016-17

January 16, 2017

The Company Secretary
BALAJI TELEFILMS LTD.
Balaji House, C-13, Dalia Industrial Estate,
Opp Laxmi Industries, New Link Road, Andheri (W),
Mumbai, Maharashtra, 400053.

Sir,

Sub: Observation letter regarding the Draft Scheme of Arrangement between BALAJI TELEFILMS LTD. And BALAJI MOTION PICTURES LTD. And BOLT MEDIA LTD. And THEIR RESPECTIVE SHAREHOLDERS.

We are in receipt of Arrangement between Balaji Telefilms Ltd. And Balaji Motion Pictures Ltd. and Bolt Media Ltd. and their Respective shareholders filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated January 13, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Nitin Pujari
Manager



Assistant Manager
Corporation Finance Department
Division of Issues and Listing
Phone: +91 22 26449262 / +91 22 40459262
Fax: +91 22 26449031 || Email: abhishek@sebi.gov.in

2017 - 00387
भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

CFD/DIL/BNS/AKD/ 1219 /2017
January 13, 2017

Shri Khushro Bulsara
Senior General Manager,
Bombay Stock Exchange Ltd.
Floor 25, P J Towers, Dalal Street,
Mumbai - 400 001.

Mr K. Bulsara
Rep - 23/01/2017

Sir,

Sub: Draft Scheme of Arrangement between Balaji Telefilms Limited, Balaji Motion Pictures Limited and Bolt Media Limited

1. This has reference to your letter No. LIST/LO/SEBI/MR/190/2016-17 dated October 18, 2016 whereby you have forwarded the application of Draft Scheme of Arrangement between Balaji Telefilms Limited, Balaji Motion Pictures Limited and Bolt Media Limited filed in accordance with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 (hereinafter referred to as 'the Circular') for our comments on the draft Scheme of Amalgamation (hereinafter referred to as 'draft Scheme').
2. The matter has been examined by SEBI in the light of the provisions under Part A, Annexure I of the aforesaid Circular. Accordingly, SEBI's comments on the draft Scheme are as under:
 - a. Stock exchanges to ensure compliance with the said Circular.
 - b. The company shall duly comply with various provisions of the Circular.
3. Please note that the submission of documents/information in accordance with the Circular, to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Yours faithfully,


Abhishek Kumar D

CC
Shri Avinash Kharkar
Asst. Vice president,
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.



Ref: NSE/LIST/95405

January 16, 2017

The Company Secretary
Balaji Telefilms Limited
C 13, Balaji House
Dalia Industrial Estate
New Link Road, Andheri (W)
Mumbai – 400 053

Kind Attn.: Mrs. Simmi Singh Bisht

Dear Madam,

Sub: Observation Letter for Composite Draft Scheme of Arrangement and Amalgamation among Balaji Telefilms Limited, Balaji Motion Pictures Limited and Bolt Media Limited under sections 391 to 394 of the Companies Act, 1956

This has reference to Composite Draft Scheme of Arrangement and Amalgamation among Balaji Telefilms Limited, Balaji Motion Pictures Limited and Bolt Media Limited under sections 391 to 394 of the Companies Act, 1956 submitted to NSE vide your letter dated October 14, 2016.

Based on our letter reference no Ref: NSE/LIST/99419 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI vide letter dated January 13, 2017, has given following comments:

The Company shall duly comply with various provisions of the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 16, 2017, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

1.



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No.CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

Balaji Motion Pictures Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. U22300MH2007PLC168515



Report adopted at the meeting of the Board of Directors of Balaji Motion Pictures Limited ("Company") held on 13 February, 2017 at 1.30 pm at the Registered Office of the Company in terms of Section 232 (2)(c) of the Companies Act, 2013.

Directors Present:

Mr. Jeetendra Kapoor

Mrs. Shobha Kapoor

Ms. Ekta Kapoor

Mr. Tusshar Kapoor

Mr. D.G Rajan

Mr. D.K Vasal

Mr. V.B Dalal

Mr. Ashutosh Khanna

In Attendance:

Mr. Sameer Nair- Group CEO

Mr. Sanjay Dwivedi- Group CFO

Mrs. Simmi Singh Bisht- Group Head- Secretarial

1. Background

- 1.1. A draft composite scheme of arrangement and amalgamation between Balaji Telefilms Limited ("BTL" or "Transferee Company") and its wholly owned subsidiaries Balaji Motion Pictures Limited ("Company" or "Demerged Company") and Bolt Media Limited ("Bolt" or "Transferor Company") and their respective shareholders and creditors ("Scheme") had been placed before the Board at its meeting on 27 September 2016 held to review and consider approving the said draft Scheme. The Board discussed the same and approved the Scheme at its meeting held on 27 September 2016.
- 1.2. In terms of Section 232 (2) (c) of the Companies Act, 2013, now, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoter and non-promoter shareholders laying out in particular the share exchange ratio, specifying any special valuation difficulties. The present meeting has been called, *interalia*, for the above mentioned purpose.
- 1.3. The draft Scheme provides for (a) the transfer of the business of the Demerged Company relating to producing, co-producing, recording, reproducing, duplicating, processing, acquiring, or otherwise coming into possession of motion pictures, cinematographic films, featured films or any other films or audio/visual content whether in India or abroad and

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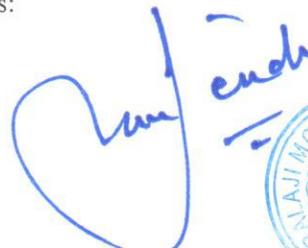


whether in any Indian or foreign language ("**Demerged Business**") to the Transferee Company as a "going concern" pursuant to Section 232 read with Section 230 and all other applicable provisions of the Companies Act, 2013. The Demerged Company is a wholly owned subsidiary of the Transferee Company. Since the entire share capital of the Demerged Company is held by the Transferee Company and its nominees, there shall be no issue of shares by the Transferee Company for the demerger of the Film Production Undertaking (more particularly defined in the Scheme) and vesting of the same in the Transferee Company pursuant to this Scheme; and (b) the amalgamation of the Transferor Company with the Company pursuant to Sections 232 read with Section 230 and all other applicable provisions of the Companies Act, 2013. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Since the entire share capital of the Transferor Company is held by the Transferee Company and its nominees, there shall be no issue of shares by the Transferee Company in respect of its holding in the Transferor Company pursuant to the amalgamation under this Scheme. Upon the Scheme becoming effective, the entire share capital of the Transferor Company, shall be cancelled and extinguished. Consequent to the Scheme becoming effective there shall be a reduction in the share capital of the Demerged Company.

- 1.4. The Board noted that BTL is the holding company of the Company and Bolt is a wholly owned subsidiary of the BTL. BTL is engaged in the business of production of non-fiction, fiction, reality, factual television shows, event management, branded entertainment, digital content, consultancy and creative services related to it and also the production and distribution of motion pictures and films. Bolt is also engaged in the business of production of non-fiction, fiction, reality, factual television shows, event management, branded entertainment, digital content, consultancy and creative services related to it.
- 1.5. The Board considered the following documents and had detailed discussions on the same. Necessary information as sought by the members of the Board was duly provided:
 - (a) Draft Scheme, duly initialled by the company secretary of the Company for the purpose of identification;
 - (b) Valuation report dated 27 September 2016 prepared by M/S PKMSRS & Associates, Chartered Accountants;
 - (c) Fairness opinion dated 27 September 2016 prepared by Axis Capital Limited, a Category-I Merchant Banker.

2. **Proposed Scheme of Arrangement and Amalgamation**

- 2.1. The Board discussed the draft Scheme, valuation report and fairness opinion and noted the salient features of the Scheme, which are, inter alia, as follows:
 - 2.1.1. The transfer of the Demerged Business of the Company to the Transferee Company is as a "going concern" pursuant to Sections 232 read with Section 230 and all other applicable provisions of the Companies Act, 2013.
 - 2.1.2. The transfer by way of demerger of the Film Production Undertaking (more particularly defined in the Scheme) of the Company and vesting of the same in the Transferee Company shall be in the interest of all concerned stakeholders including shareholders, creditors, employees, and general public for the following reasons:




- (a) *Streamlining of group structure*: The Company and the Transferee Company are engaged in similar business. The demerger of the Film Production Undertaking (more particularly defined in the Scheme) of the Company and vesting of the same in the Transferee Company will enhance efficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, focused management, streamlining and optimization of the group structure and efficient administration.
- (b) *Consolidation of business operations*: Pursuant to the effectiveness of the Scheme, the Transferee Company will have enhanced shareholder's value accruing from consolidation of the business operations resulting in economies of scale, improving allocation of capital, operational efficiency, integration of processes and optimizing cash flows, thus contributing to the overall growth prospects of the Transferee Company. The Scheme will enable the consolidation of the film production business in the Transferee Company, which is well established and has requisite expertise in the film production business. Further, the transfer of the Film Production Undertaking (more particularly defined in the Scheme) by the Company and vesting the same in the Transferee Company, will enable the Company to concentrate on its core business of film distribution.
- (c) *Reduction in Costs*: The Scheme is expected to enable pooling of resources of the Company and the Transferee Company resulting in more productive utilization of the said resources and cost and operational efficiencies which would be beneficial for all stakeholders.
- 2.1.3. The Company is a wholly owned subsidiary of the Transferee Company. Since the entire share capital of the Company is held by the Transferee Company and its nominees, there shall be no issue of shares by the Transferee Company for the demerger of the Film Production Undertaking (more particularly defined in the Scheme) and vesting of the same in the Transferee Company pursuant to this Scheme.
- 2.1.4. The Appointed Date for the purpose of the Scheme and for Income Tax Act, 1961 shall be 1 April 2016 and the Effective Date shall be the date on which the draft Scheme becomes effective in accordance with the terms of the Scheme, whereupon, the Film Production Undertaking (more particularly defined in the Scheme) of the Company shall be transferred to and vested in in the Transferee Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein.
- 2.1.5. The Scheme shall be effective subject to the receipt of sanctions, approvals and consents as laid down therein.
- 3. Report on the Effects of the Scheme**
- 3.1. Effect on Shareholders
- 3.1.1. Pursuant to the Scheme, 2,80,00,000 shares of the Company held by BTL shall stand cancelled. There is only one class of shares i.e. equity shares of the Company all held by BTL.
- 3.2. Effect on Key Managerial Personnel




- 3.2.1. The key managerial personnel (as per Section 2 (51) of the Companies Act, 2013) of the Company relating to the Film Production Undertaking (more particularly defined in the Scheme) of the Company shall be transferred to and be engaged by the Transferee Company, without any interruption of services and on such terms and conditions as are no less favourable than the Transferee Company and without any interruption of service as a result of the Scheme.
- 3.3. Effect on the Promoters/ Non-Promoters
- 3.3.1. Save as aforementioned, the Scheme does not affect the promoters of the Company or their shareholding in the Company. The promoters or their relatives do not have any interest in the Scheme. There are no non-promoters of the Company.
- 3.4. Share Exchange Ratio and Valuation Difficulties
- 3.4.1. The Scheme does not envisage any exchange of shares of the Company. As per the valuation report dated 27 September 2016 prepared by M/S PKMSRS & Associates, Chartered Accountants, as there is no change in the shareholding of the Company pursuant to the Scheme involving the transfer and vesting of the Film Production Undertaking (more particularly defined in the Scheme) of the Company to BTL no valuation process was required.
4. **Recommendation of the Board**
- 4.1. The Board has considered and noted the aforementioned documents and the draft Scheme, and recommends the draft Scheme to the Shareholder for their consideration and approval, inter alia taking into consideration the benefits of the draft Scheme, the valuation report dated 27 September 2016 prepared by M/S PKMSRS & Associates, Chartered Accountants and the fairness opinion dated 27 September 2016 prepared by Axis Capital Limited, a Category-I Merchant Banker.
- 4.2. The Board adopts and authorises this report in terms of Section 232(2)(c).

Dated: 13 February 2017

Place: Mumbai



Mr. Jeetendra Kapoor

DIN No. 00005345

Chairman of the Board of Directors



Annexure-B-1



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BALAJI MOTION PICTURES LIMITED
Balance Sheet As at December 31, 2016

Particulars	Note No.	As at December 31, 2016 (₹ in Lacs)	As at March 31, 2016 (₹ In Lacs)
ASSETS			
(1) Non-current assets			
(a) Fixed assets	4	299.80	336.90
(b) Financial Assets			
(i) Other financial assets	5(i)	33.00	33.00
(c) Advance Income tax asset (net)	-	983.84	854.71
(d) Other non-current assets	6(i)	3,974.88	3,909.22
		5,291.53	5,133.83
(2) Current assets			
(a) Inventories	7	6,269.87	10,516.07
(b) Financial assets			
(i) Trade receivables	8	239.11	41.76
(ii) Cash and cash equivalents	9	110.05	26.18
(iii) Other balances with banks	10	75.56	33.38
(iv) Other financial assets	5(ii)	929.03	394.96
(c) Other current assets	6(ii)	3,357.91	2,715.53
		10,981.53	13,727.88
Total Assets		16,273.06	18,861.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	3,000.00	3,000.00
(b) Other equity	12	(11,673.30)	(7,758.41)
		(8,673.30)	(4,758.41)
Liabilities			
(1) Non-current liabilities			
(2) Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	21,234.99	21,840.96
(ii) Trade payables	-	454.95	254.27
(iii) Other financial liabilities	14	1,846.78	980.09
(b) Other current liabilities	15	1,409.64	544.80
		24,946.36	23,620.12
Total Liabilities		16,273.06	18,861.71

See accompanying notes forming part of the financial statements.

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BALAJI MOTION PICTURES LIMITED

Statement of Profit and Loss for the period from April 1, 2016 to December 31, 2016

Particulars	Note No.	For the period from April 1, 2016 to Dec 31, 2016 (₹ in Lacs)	For the year ended March 31, 2016 (₹ in Lacs)
(I) Revenue from operations	16	11,582.74	2,281.54
(II) Other Income	17	13.03	36.44
(III) Total income		11,595.77	2,317.98
(IV) Expenses			
(a) Cost of Production / Acquisition and Telecast Fees	18	13,681.57	3,152.44
(b) Employee benefits expense	19	298.74	440.02
(c) Finance cost	20	953.17	1,062.03
(d) Depreciation and amortization expense	4	37.48	62.94
(e) Other operating expenses	21	541.44	815.09
Total expenses		15,512.40	5,532.52
(V) (Loss) for the period		(3,916.63)	(3,214.55)
(VI) Other comprehensive income			
(a) (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		1.74	2.33
(VII) Total comprehensive income for the period		(3,914.90)	(3,212.22)
(VIII) Earnings per equity share (of ₹ 10/- each) Basic and diluted earnings per share		(13.05)	(10.71)

See accompanying notes forming part of the financial statements.

BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 4 Fixed assets

Fixed Assets	Gross Block				Depreciation / Amortisation					Net Block	
	As at April 01, 2016	Additions	Deletions	As at Dec 31, 2016	Upto March 31, 2016	For the period	On Deduction	Adjusted in reserves	Upto Dec 31, 2016	As at Dec 31, 2016	
Tangible Assets											
Computers	21.79 (19.79)	0.38 (2.00)	- (-)	22.17 (21.79)	18.02 (12.60)	2.92 (5.42)	- (-)	- (-)	20.94 (18.02)	1.23 (3.77)	
Office Equipment	43.51 (43.51)	- (-)	- (-)	43.51 (43.51)	20.54 (11.16)	7.01 (9.38)	- (-)	- (-)	27.55 (20.54)	15.96 (22.97)	
Plant and Machinery - Computer	17.30 (17.30)	- (-)	- (-)	17.30 (17.30)	17.30 (17.29)	- (0.01)	- (-)	- (-)	17.30 (17.30)	- (-)	
Plant and Machinery - Others	215.39 (215.39)	- (-)	- (-)	215.39 (215.39)	36.76 (20.41)	12.28 (16.35)	- (-)	- (-)	49.04 (36.76)	166.35 (178.63)	
Furniture and Fixtures	7.85 (7.85)	- (-)	- (-)	7.85 (7.85)	1.80 (0.94)	0.65 (0.86)	- (-)	- (-)	2.45 (1.80)	5.40 (6.05)	
Lease Hold improvements	68.29 (68.29)	- (-)	- (-)	68.29 (68.29)	68.29 (56.83)	- (11.46)	- (-)	- (-)	68.29 (68.29)	- (-)	
Vehicles	155.52 (155.52)	- (-)	- (-)	155.52 (155.52)	30.04 (10.58)	14.62 (19.46)	- (-)	- (-)	44.66 (30.04)	110.86 (125.48)	
Total	529.65 (527.65)	0.38 (2.00)	- (-)	530.03 (529.65)	192.75 (129.81)	37.48 (62.94)	- (-)	- (-)	230.23 (192.75)	299.80 (336.90)	

Note:

Figures in brackets denote previous year figures

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

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Note 5 Other financial assets

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
i) Non-current financial assets		
(a) Security Deposits	33.00	33.00
Total	33.00	33.00
ii) Current financial assets		
(a) Security Deposit	159.19	201.00
(b) Loans and advances to employees	-	-
(c) Recoverable from co-producer	768.56	193.41
(d) Interest accrued on fixed deposits with banks	1.28	0.55
Total	929.03	394.96

Note 6 Other assets

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
i) Non-current assets		
(a) Advance to vendors	3,974.88	3,909.22
Total	3,974.88	3,909.22
ii) Current assets		
(a) Prepaid expenses	55.62	19.07
(b) Balances with government authorities (VAT, service tax etc.)	1,175.63	1,271.81
(c) Advance to vendors	2,126.65	1,424.65
	3,357.91	2,715.53

BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

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Note 7 Inventories

(At lower of cost and net realisable value)

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Films	6,269.87	10,516.07
Total	6,269.87	10,516.07

Note 8 Trade receivables (Unsecured)

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Laacs	₹ in Laacs
Trade receivables Considered good	239.11	41.76
Total	239.11	41.76

BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 9 Cash and cash equivalents

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
(a) Cash on hand	7.86	2.33
(b) Balances with banks (i) In Current accounts	102.20	23.85
Total	110.05	26.18
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	110.05	26.18

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 10 Other balances with banks

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Laes	₹ in Laes
(a) In earmarked accounts		
- Fixed deposits kept in lien against bank guarantee	75.56	33.38
Total	75.56	33.38

BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

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Note 11 Share capital

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Laacs	₹ in Laacs
Authorised 35,000,000 Equity shares of ₹10/ each	3,500.00	3,500.00
Total	3,500.00	3,500.00
Issued, Subscribed and fully paid-up 30,000,000 Equity shares of ₹10/ each (All the above shares are held by Balaji Telefilms Limited, the holding company and its nominees)	3,000.00	3,000.00
Total	3,000.00	3,000.00

Note:

All the above Equity Shares have the same rights to dividend, voting and in case of repayment of Capital.

BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

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Note 12 Other Equity

Particulars	As at	As at
	Dec 31, 2016	March 31, 2016
	₹ in Lacs	₹ in Lacs
Retained earnings		
Opening balance	(7,758.41)	(4,546.20)
Less: Depreciation on account of transitional provision of Schedule II to the Companies Act, 2013	-	-
Add: (Loss) for the period/year	(3,916.63)	(3,214.54)
Transferred from other comprehensive income	1.74	2.33
Ind AS 101 transitional adjustment	-	-
Total	(11,673.30)	(7,758.41)

Note 13 Short-term borrowings

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Loans and advances from Holding Company (Unsecured)	21,234.99	21,840.96
Total	21,234.99	21,840.96

Note: Loans from Holding Company bears an interest rate of 6.3% (PY 8%) per annum, simple interest repayable on demand unless otherwise agreed by the parties in writing.

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 14 Other financial liabilities

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Laacs	₹ in Laacs
Other current financial liability		
(a) Interest accrued and due on loan from holding company (Refer note below)	1,846.78	980.09
(b) Temporarily overdrawn book balances	-	-
Total	1,846.78	980.09

Note: The interest on loan given by Holding Company is at 6.3% (PY 8%) per annum, simple interest payable on demand or on settlement of loan, whichever is earlier.

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 15 Other current liabilities

Particulars	As at	As at
	Dec 31, 2016	March 31, 2016
	₹ in Laacs	₹ in Laacs
(i) Statutory liabilities	1.10	33.15
(ii) Advances from customers	1,408.54	511.65
Total	1,409.64	544.80

Note 16 Revenue from operations

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Lacs	₹ in Lacs
Sale of Services Sale of Film rights	11,582.74	2,248.99
Other Operating Income Sundry Credit balances written back	-	32.55
Total	11,582.74	2,281.54

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 17 Other income

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Lacs	₹ in Lacs
(a) Interest income		
On Fixed Deposit with bank	1.12	1.66
(b) Excess Provision for Gratuity written back (net)	-	0.30
(c) Foreign Exchange Gain (net)	-	0.39
(b) Insurance Claim received	-	14.22
(c) Miscellaneous Income	11.91	19.87
Total	13.03	36.44

BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 18 Cost of Film Produced / Acquired / Distributed

Particulars	For the period ended		For the year ended March	
	Dec 31, 2016		31, 2016	
	₹ in Laacs		₹ in Laacs	
Opening stock of films		10,516.07		2,238.50
<u>Add: Cost of production / acquisition/ distribution</u>				
Acquisition Cost	-		154.42	
Purchase of costumes and dresses	84.78		177.92	
Purchase of tapes / raw stock / negative	5.81		49.28	
Artistes, Directors and other technician fees	2,955.12		2,517.95	
Shooting and location expenses (Refer Note 20.10)	1,373.01		1,161.06	
Set properties and equipment hire charges	415.76		603.02	
Insurance expense	12.18		63.49	
Line production cost	578.90		5,184.72	
Marketing and Distribution Expenses	3,206.73		944.98	
Other production expenses	803.07		573.17	
		9,435.36		11,430.01
		19,951.44		13,668.51
Less: Closing stock of films		6,269.87		10,516.07
TOTAL		13,681.57		3,152.44

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 19 Employee Benefits Expense

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Laacs	₹ in Laacs
Salaries and wages	282.97	415.20
Contributions to Provident and Other Funds	13.09	20.92
Staff welfare expenses	2.68	3.90
Total	298.74	440.02

Note 20 Finance cost

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Laacs	₹ in Laacs
Interest to related party on loan	953.17	1,062.03
Total	953.17	1,062.03

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BALAJI MOTION PICTURES LIMITED
Notes forming part of the financial statements

Note 21 Other expenses

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Laacs	₹ in Laacs
Power and fuel	2.92	6.26
Rent including lease rentals	39.43	60.31
Repairs and maintenance - Machinery	7.34	13.54
Repairs and maintenance - Others	9.51	23.08
Rates and taxes	27.23	45.24
Communication expenses	0.47	0.65
Legal and Professional charges	289.26	458.13
Business promotion expenses	21.73	44.01
Travelling and Conveyance Expenses	3.74	17.88
Donations and contributions	25.42	-
Directors Sitting Fees	14.00	15.50
Bad debts written off	-	53.78
Miscellaneous expenses *	100.39	76.71
Total	541.44	815.09

*Miscellaneous expenses include security charges, printing and stationery, house keeping etc.



Balaji Motion Pictures Limited

CIN: U22300MH2007PLC168515

Registered Office: Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra

Website: www.balajitelefilms.com Email: investor@balajitelefilms.com

Tel: 40698000, Fax: 40698181/82/83

**Before the National Company Law Tribunal, Mumbai Bench
Company Scheme Application No 402 of 2017**

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Scheme of Arrangement and Amalgamation between Balaji Motion Pictures Limited having CIN U22300MH2007PLC168515 (Demerged Company) and Bolt Media Limited having CIN U74900MH2012PLC237999 (Transferor Company) and Balaji Telefilms Limited having CIN L99999MH1994PLC082802 (Transferee Company) and their respective Shareholders and Creditors.

BALAJI MOTION PICTURES LIMITED, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (W), Mumbai 400053, Maharashtra.

.....Applicant Company

PROXY FORM

Balaji Motion Pictures Limited

CIN: U22300MH2007PLC168515

Registered Office: Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road, Andheri (W), Mumbai - 400053, Maharashtra

Name of the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No. /DP ID & Client ID	:	

*Applicable in case shares are held in electronic form.

I/We, being the holder(s) of _____ Equity shares of the Balaji Motion Pictures Limited, hereby appoint

- Name : _____
 Address : _____
 Email - ID : _____ Signature: _____, or failing him/her
- Name : _____
 Address : _____
 Email - ID : _____ Signature: _____, or failing him/her
- Name : _____
 Address : _____
 Email - ID : _____ Signature: _____

as my / our proxy to attend and vote (on a poll) for me/us at the Meeting of the Equity Shareholder Convened by the National Company Law Tribunal to be held on Wednesday, 24th May, 2017 at 2.30 p.m. at "The Club", 197, D. N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra, for the purpose of considering and approving the Resolution as detailed in the Notice at such meeting and any adjournment or adjournments thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	'FOR' / 'AGAINST'
1.	The Resolution approving the Scheme of Arrangement and Amalgamation involving (i) the demerger of the undertaking pertaining to the film production business of Balaji Motion Pictures Limited, a wholly owned subsidiary, and vesting of the same in Balaji Telefilms Limited; (ii) the amalgamation of Bolt Media Limited, a wholly owned subsidiary, with Balaji Telefilms Limited in accordance with and on the terms and conditions as stated in the Scheme of Arrangement and Amalgamation.	

Signed this _____ day of _____ 2017.

Please Affix revenue stamp

Signature of Shareholder(s)

Signature of Sole / first holder

Signature of second holder

Signature of third holder

Signature of Proxy holder(s)

Notes:

1. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.
2. Please affix revenue stamp before putting signature.
3. Alterations, if any, made in the Form of Proxy should be initialed.
4. In case of multiple proxies, the Proxy later in time shall be accepted.
5. Proxy need not be shareholder of Balaji Motion Pictures Limited.

Balaji Motion Pictures Limited

CIN: U22300MH2007PLC168515

Registered Office: Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road,
Andheri (W), Mumbai - 400053, Maharashtra

Website: www.balajitelefilms.com Email: investor@balajitelefilms.com

Tel: 40698000, Fax: 40698181/82/83

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional Slip at the venue of the meeting.

I hereby record my/our presence at the meeting of the Equity Shareholders of the Company convened pursuant to an Order dated 12th April, 2017 of National Company Law Tribunal, Mumbai Bench at "The Club", 197, D. N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra on Wednesday, 24th May, 2017 at 2.30 p.m.

Name and Address of Member :

Signatures :

Folio No. / DP ID & Client ID No. :

No. of Shares held :

**Name of Proxy holders / Authorised
representatives** :

Signatures :

Note:

Equity Shareholders attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the Meeting hall.

