

**Bolt Media Limited**

CIN: U74900MH2012PLC237999

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

Website: [www.balajitelefilms.com](http://www.balajitelefilms.com) Email: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com)

Tel: 40698000, Fax: 40698181/82/83

**NOTICE OF THE COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF BOLT MEDIA LIMITED**

<b>Day</b>	:	Wednesday
<b>Date</b>	:	24 <sup>th</sup> May, 2017
<b>Time</b>	:	2:00 p.m.
<b>Venue</b>	:	'The Club', 197, D. N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra.

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**COMPANY SCHEME APPLICATION NO. 366 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.

**BOLT MEDIA 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, Maharashtra, 400053.

.....Applicant Company

**NOTICE AND ADVERTISEMENT OF NOTICE OF THE CONVENING OF THE MEETING OF THE EQUITY SHAREHOLDERS OF BOLT MEDIA LIMITED**

To,

**The Equity Shareholder(s) of Bolt Media Limited (“Applicant Company” or “Transferor Company” or “Company”)**

Notice is hereby given that by an Order made on Wednesday, 12<sup>th</sup> 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 on Wednesday, 24<sup>th</sup> May 2017 at 2:00 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 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, 24<sup>th</sup> May 2017 at 2:00 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, Maharashtra, 400053, 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. 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 31 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:** 22<sup>nd</sup> April, 2017

**Jeetendra Kapoor**  
**Chairman appointed for the meeting**

**Registered Office:**  
Bolt Media Limited  
**CIN:** U74900MH2012PLC237999  
Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries,  
New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.  
Email: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com), website: [www.balajitelefilms.com](http://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](http://www.balajitelefilms.com) or seek duplicate Postal Ballot Form from Mrs. Simmi Singh Bisht, Group Head Secretarial, Bolt Media Limited at Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries, New Link Road,
- 5) The voting period for postal ballot and e-voting commences on 24<sup>th</sup> April, 2017 (3.00 p.m.) and ends on 23<sup>rd</sup> 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 14<sup>th</sup> 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, 14<sup>th</sup> 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](http://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, 14<sup>th</sup> 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 Group Head Secretarial 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, 24<sup>th</sup> 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 that 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 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](mailto:bhavesh@winadvisors.co.in) or [cslegal@winadvisors.co.in](mailto:cslegal@winadvisors.co.in) with a copy marked to [evoting@karvy.com](mailto: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 (Bolt Media 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, 23<sup>rd</sup> 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 14<sup>th</sup> 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, 30<sup>th</sup> 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](http://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. 366 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.

**BOLT MEDIA 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, Maharashtra, 400053.

.....Applicant Company

### **Explanatory statement under Section 232 read with Section 102 of the Companies Act, 2013 for the court convened meeting and postal ballot and e-voting of the equity shareholders of Bolt Media Limited.**

1. Pursuant to an Order dated 12<sup>th</sup> April, 2017 passed by the National Company Law Tribunal at Mumbai in the Company Scheme Application No. 366 of 2017 referred to herein above, a meeting of the Equity Shareholders of the Applicant Company is being convened and held on Wednesday, 24<sup>th</sup> May 2017 at 2:00 p.m. at 'The Club', 197, D. N. Nagar, Andheri (West), Mumbai – 400053 (“**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 (“**Demerged Company**” or “**BMPL**”) and Bolt Media Limited (“**Applicant Company**” or “**Transferor Company**” or “**Bolt**” or “**Company**”) 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 27<sup>th</sup> 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 10<sup>th</sup> 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.

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

- b) The shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited.
- c) As on 31<sup>st</sup> 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.
- d) The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> December, 2016 is as under:

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

- e) 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.”*

## 5.2 **Balaji Motion Pictures Limited**

- a) Balaji Motion Pictures Limited is a public limited company incorporated on 9<sup>th</sup> 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:

<b>Sl. No.</b>	<b>Name of Promoter</b>	<b>Address</b>
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 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 <sup>rd</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December, 2016 is as under:

Particulars	Amount (INR)
<b>Authorized share capital</b>	
3,50,00,000 equity shares of INR 10 each	35,00,00,000
<b>Total</b>	35,00,00,000
<b>Issued, subscribed and paid-up share capital</b>	
3,00,00,000 equity shares of INR 10 each	30,00,00,000
<b>Total</b>	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.”*

### 5.3 Bolt Media Limited

- a) Bolt Media Limited is a public limited company incorporated on 19<sup>th</sup> November, 2012 under the provisions of the Companies Act 1956 with CIN:U74900MH2012PLC237999, PAN:AAFBCB2769R 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 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 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 Bunglow, 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 Bunglow, 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 Bunglow, 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 <sup>rd</sup> 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 31<sup>st</sup> 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.
- d) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31<sup>st</sup> December, 2016 is as under:

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

- e) 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 Board of Directors of the Applicant Company on 27<sup>th</sup> 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 1<sup>st</sup> 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 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 Scheme was approved at the meeting of the Board of Directors of the Applicant Company on 27<sup>th</sup> September, 2016 and the following is the manner in which the directors of the Applicant Company have voted on the resolution:

<b>For the Resolution</b>	<b>Against the Resolution</b>	<b>Abstained from Voting</b>
Mr. Jeetendra Kapoor Mrs. Shobha Kapoor Ms. Ekta Kapoor Mr. Tusshar Kapoor Mr. Duraiswamy Gunaseela Rajan	NIL	NIL

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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Observation Letters dated 16 January 2017 from the National Stock Exchange of India Limited and BSE Limited, conveying their 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 31 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 Bungalow, 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 (Joint Managing Director & KMP)	Plot No. 26, Krishna Bungalow, 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 (Chairman)	Plot No. 26, Krishna Bungalow, Greater Bombay CHS, Gulmohar	32,60,522 shares of Rs. 2 each	1 share of Rs. 10	1 share of Rs. 10

		Cross Road No. 5, J.V.P.D. Scheme, Mumbai, 400049, Maharashtra			
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	611-612, C-Wing, Aster Building, Dosti Acres, Wadala (E), Mumbai,	NIL	NIL	NIL

	Director )	400037, Maharashtra			
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	6,92,729Shares 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	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 31 December 2016 are as follows:

<b>Sl. No</b>	<b>Name of Director</b>	<b>Address</b>	<b>Shareholding in the Transferee Company</b>	<b>Shareholding in the Transferor Company</b>	<b>Shareholding in the Demerged Company</b>
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  (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-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	611-612, C-Wing, Aster Building, Dosti	NIL	NIL	NIL

	(Independent Director )	Acres, Wadala (E), Mumbai, 400037, Maharashtra			
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 31 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 Bungalow, 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 Bungalow, 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 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 (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. 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.
  1. 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, 24<sup>th</sup> May, 2017 at its registered office;
    - 20.1 Papers and proceedings in Company Scheme Application No. 366 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 meetings of the Equity Shareholders of the Applicant Company;
    - 20.2 Scheme of Arrangement;
    - 20.3 Memorandum and Articles of Association of Demerged Company, Transferor Company and Transferee Company;
    - 20.4 Annual Report of Demerged Company, Transferor Company and Transferee Company for the financial year ended 31<sup>st</sup> March, 2016;
    - 20.5 Copies of Observation letters dated 16<sup>th</sup> January, 2017 received from National Stock Exchange of India Limited and BSE Limited;
    - 20.6 Copy of Register of Director's Shareholdings of Applicant Company.
  21. 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, 23<sup>rd</sup> Floor, Express Towers, Nariman Point, Mumbai – 400 021.

**Place:** Mumbai  
**Date:** 22<sup>nd</sup> April, 2017

**Jeetendra Kapoor**  
**Chairman appointed for the meeting**

**Registered Office:**  
Bolt Media Limited  
**CIN:** U74900MH2012PLC237999  
Balaji House, C-13, Dalia Industrial Estate, Opp. Laxmi Industries,  
New Link Road, Andheri (W), Mumbai - 400053, Maharashtra.  
Email: [investor@balajitelefilms.com](mailto:investor@balajitelefilms.com), website: [www.balajitelefilms.com](http://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) and Bolt  
Media Limited having CIN U74900MH2012PLC237999  
(Transferor Company/ Applicant Company), and Balaji  
Telefilms Limited having CIN L99999MH1994PLC082802  
(Transferee Company) and their respective Shareholders and  
Creditors.

Bolt Media Limited .....Applicant



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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) and Bolt Media Limited having CIN U74900MH2012PLC237999 (Transferor Company/ Applicant Company), and Balaji Telefilms Limited having CIN L99999MH1994PLC082802 (Transferee Company) and their respective Shareholders and Creditors.

Date: [✓] 29<sup>th</sup> March 2017

From : Bolt Media Limited

To,

The National Company Law Tribunal , Mumbai Bench

Bolt Media Limited.....Applicant /Transferor Company

**The Party abovenamed requests that Tribunal grants the following**

**reliefs:**

- (a) That a meeting of the Equity Shareholders of Bolt Media 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 and its Shareholders 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. 3,02,07,609 (Rupees Three Crore Two Lakh Seven Thousand Six Hundred Nine Only) representing 94% (ninety four 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 meetings of the creditors is not required to be held.



**The reliefs are sought in terms of Section 230 (1) (b) 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 :-**

1. The Applicant has filed the present Application seeking necessary directions convening meeting of the Equity Shareholders and Creditors of Bolt Media 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.
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](mailto: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) and Bolt

Media Limited having CIN U74900MH2012PLC237999

(Transferor Company/ Applicant Company), and Balaji

Telefilms Limited having CIN L99999MH1994PLC082802

(Transferee Company) and their respective Shareholders and

Creditors.



**Affidavit in support of notice of admission**

Bolt Media Limited

.....Applicant

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 Bolt Media 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 27<sup>th</sup> 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 Applicant Company with the Transferee 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 Demerged 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 Demerged 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 Demerged 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 Demerged 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 Demerged 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 Demerged Company after the date hereof who are primarily engaged in or in relation to the Demerged 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 Applicant Company with the Transferee Company would *inter alia* have the following benefits:

(a) Streamlining of group structure: The Demerged Company and the Applicant Company are wholly owned subsidiaries of the Transferee Company. Further, the Demerged Company, the Applicant Company and the Transferee Company are engaged in similar business. The demerger of the Film Production Undertaking of the Demerged Company and vesting of the same in the Transferee Company and the amalgamation of the Applicant 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 Demerged Company and the amalgamation of the Applicant 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 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 Applicant 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.

5. Accordingly, to achieve the above objectives, the board of directors of the Transferee Company, the Applicant Company and the Demerged 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 and Creditors 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 Creditors 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 and its Shareholders 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. 3,02,07,609 (Rupees Three Crore Two Lakh Seven Thousand Six Hundred Nine Only) representing 94% (ninety four 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 meetings of the creditors is not required to be held.

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 29<sup>th</sup> day of March 2017 )

Advocates for Applicant )

Stamp Duty of Rs. 2,51,200/- pr. in cash /  
by demand-draft / by pay-order, vide Receipt /  
Challan No. 00886000016 dated the 29/03/2017  
in Government Treasury / Sub-Treasury-Office  
at ..... the General Stamp Office, Mumbai



Before Me  
**BEFORE ME**

Document: *As per draft* Date: *29-MAR-2017*

Serial No.: *010090*

Notarial Register No. *33*

Peter J. Coutinho - Notary

*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.



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) and Bolt  
Media Limited having CIN U74900MH2012PLC237999  
(Transferor Company/ Applicant Company), and Balaji  
Telefilms Limited having CIN L99999MH1994PLC082802  
(Transferee Company) and their respective Shareholders and  
Creditors.

**i. Details of Applicant**

Bolt Media 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

U74900MH2012PLC237999 }  
}

.....Applicant

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**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. **BOLT MEDIA LIMITED**, the Transferor Company (hereinafter referred to as “**Applicant Company**”) is a public limited company incorporated on 19 November 2012 under the provisions of the Companies Act 1956 with CIN U74900MH2012PLC237999 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



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.
<b>Authorised Share Capital:</b>	
50,000 equity shares of Rs. 10/- each	5,00,000
<b>Subscribed and Paid up Share Capital:</b>	
50,000 equity shares of Rs. 10/- each	5,00,000

Subsequent to balance sheet date there is no change in capital structure of the Applicant Company. The shares of the Applicant Company are, at present, listed on the BSE Limited and the National Stock Exchange of India Limited.

**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 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."*

**NATURE OF BUSINESS CARRIED ON BY APPLICANT COMPANY**

5. The Applicant Company 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. The Applicant Company and the Demerged Company are wholly-owned subsidiaries of the Transferee Company. Presently 100% of the shares of the Applicant Company and the Demerged Company are held by the Transferee Company. Copy of audited balance sheet of the Applicant Company as on March 31, 2016 and un-audited 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 27<sup>th</sup> 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 27<sup>th</sup> 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 Demerged 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 Demerged 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 Demerged 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



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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 Demerged 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 Demerged 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 Demerged Company after the date hereof who are primarily engaged in or in relation to the Demerged 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 Applicant Company with the Transferee Company would *inter alia* have the following benefits:

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



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structure and efficient administration.

(ii) Consolidation of business operations: Pursuant to the transfer of the Film Production Undertaking by the Demerged Company and the amalgamation of the Applicant 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 Applicant Company, which is well established and has requisite expertise in the film production business. Further, the transfer of the Film Production Undertaking 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.

(iii) Reduction in Costs: The Scheme is expected to enable pooling of resources of the Applicant 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.

Accordingly, to achieve the above objectives, the board of directors of the Applicant Company, the Transferee Company and the Demerged 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 Demerged Company and the Transferee 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 Applicant/ Transferor Company would be amalgamated with the Transferee Company and the Film Production Undertaking of the Demerged 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 - C*

#### *AMALGAMATION OF THE TRANSFEROR COMPANY WITH*

#### *THE TRANSFEEEE COMPANY*



13. *Transfer and vesting*

13.1. *With effect from the Appointed Date, and upon the Scheme becoming effective, the Transferor Company shall stand amalgamated with 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.*

13.2. *Subject to the provisions of the Scheme, on the Effective Date, the whole of the business, personnel, property, assets, investments, rights, benefits and interest therein of the Transferor Company shall, with effect from the Appointed Date, stand transferred to and be vested in the Transferee Company, without any further act or deed, and by virtue of the order passed by the High Court. Without prejudice to the generality of the above, and in particular, the Transferor Company shall stand transferred to and be vested in the Transferee Company in the manner described in sub-clauses (i) to (xii) below:*

(i) *all assets of the Transferor Company, wherever located, as are movable in nature or incorporeal property or are otherwise capable of transfer by physical 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 delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;*

(ii) *all movable properties of the Transferor Company, other than those specified in 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 immovable properties of the Transferor Company, 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 Transferor 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 Transferor 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 fulfil 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 debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheets of the Transferor Company, shall, be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. 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 Clause;
- (v) all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses including those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, or to the benefit of which, the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto;
- (vi) any pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company, whether by or against the Transferor Company, shall not abate be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall



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be enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and/or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company shall file necessary application for transfer of all pending suit/appeal or other proceedings of whatsoever nature relating to the Transferor Company;

(vii) All the employees of the Transferor Company 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 Transferor Company and without any interruption of service as a result of the amalgamation. 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 Transferor Company, upon this Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor 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 Transferor Company pertaining to its employees shall 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. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Transferor Company for such purpose, shall be treated as having been continuous.

Upon this Scheme becoming effective, the Transferor 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 Transferor Company with any of the employees of the Transferor Company prior to the Appointed Date and from the Appointed Date till

Effective Date;

(viii) all statutory licenses, permissions or approvals or consents held by the Transferor Company required to carry on its operations shall stand transferred to and be vested in the Transferee Company without any further act or deed, and shall, as may be required, be appropriately mutated by the statutory authorities concerned therewith in favor of the Transferee Company. The benefit of all statutory and



regulatory permissions, approvals and consents of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme. If any application is required for the statutory authorities to implement the transfer and vesting of the licenses, as provided hereinabove, the Transferee Company shall make necessary applications to give effect to the provisions of the Scheme;

- (ix) all 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 by the Transferor Company shall stand transferred to and vested in the Transferee Company;
- (x) All taxes and duties (including income tax, advance tax, tax deducted at source, minimum alternate tax, fringe benefit tax, securities transaction tax, self-assessment tax, taxes withheld / paid in a foreign country, value added tax, sales tax, service tax, stamp duty etc. ), deferred tax balances, including any interest, penalty, surcharge and cess, if any, payable by or refundable to or being the entitlement of the Transferor Company including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company and 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 Transferor Company shall pursuant to this Scheme becoming effective, will be available to the Transferee Company;



(xi) all cheques and other negotiable instruments, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company;

(xii) For the purpose of giving effect to the order passed under sections 391 and 394 of the Companies Act, 1956 Act 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 all the assets pursuant to the Scheme.

#### 14. Procedural Formalities Post Sanction of the Scheme

14.1. The Transferee Company shall, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or novation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company has been a party, in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

14.2. Upon the Scheme becoming effective, the Transferee Company is expressly entitled to revise its direct or indirect tax returns and related withholding certificates and shall be entitled to claim refund, advance tax credits including MAT credit, CENVAT and MODVAT credit, pertaining to the Transferor Company, if any.

14.3. From the Effective Date, all bank accounts of the Transferor Company shall be permitted to be continued with the same balances as of the Effective Date in the name of the Transferee Company and the Transferee Company shall be



permitted to file names and particulars of the new authorized signatories for withdrawals and/ or deposits/ credits in such bank accounts and the relevant bank accounts shall be reconstituted accordingly.

15. Conduct of Business till Effective Date

15.1. With effect from the Appointed Date and until the Effective

Date:

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

(ii) all profits or income accruing to or received by the Transferor Company, 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 Transferor Company 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 Transferor Company shall carry on its business with reasonable diligence and business prudence and in a manner consistent with its past practices; and

(iv) All the actions taken by the Transferor Company 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 Transferor Company and the Transferee Company on such terms and conditions as the Board of Directors of the Transferor 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 Transferor Company for undertaking any of the foregoing actions/transactions.

16. Conduct of business on Effective Date
- 16.1 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business of the Transferor Company.
- 16.2 Upon this Scheme becoming effective, the Transferor Company shall stand dissolved, without being wound-up and the name of the Transferor Company shall be struck off from the records of the RoC.
- 16.3 Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under applicable law, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.
- 16.4 The Board of Directors of the Transferor Company, upon this Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Company shall cease to be directors of the Transferor Company on coming into effect of this Scheme. However, if any such director is a director of the Transferee Company, he/she will continue to hold office in the Transferee Company.
17. Consideration
- 17.1 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.*

*18. Combination of authorised share capital*

*Upon this Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand enhanced by the authorized share capital of the Transferor Company (as on the Effective Date) without any further act, instrument or deed on part of the Transferee Company, including without payment of stamp duty and fees payable to the RoC. The provisions in the memorandum and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended, and the consent of the shareholders to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of the stamp duty and/ or fee by the Transferee Company for increase in the authorized share capital to that extent.*

*19. Accounting treatment*

*19.1. Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Transferor Company with the Transferee Company shall be accounted as per the below method:*

- (i) The Transferee Company and the Transferor Company being under common control, the Amalgamation of the Transferor Company with the Transferee Company shall be accounted by the Transferee Company as per the 'Pooling of Interest Method' provided under Appendix C of Ind AS 103,*



*'Business Combinations' notified under Section 133 of the Act.*

- (ii) *With effect from the Appointed Date, all the assets and liabilities appearing in the books of account of the Transferor Company shall stand transferred to and vested in the Transferee Company at their respective book values. No adjustment shall be made to the carrying amounts of the assets and liabilities as reflected in the books of the Transferor 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. All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the appointed date.*
- (iii) *The value of the investments in the shares of the Transferor Company held by the Transferee Company shall stand cancelled in the books of the Transferee Company, without further act or deed.*
- (iv) *The loans and advances inter-se between the Transferor Company and the Transferee Company appearing in the books of accounts of either the Transferor Company or the Transferee Company, if any, shall stand cancelled.*
- (v) *In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company will reflect the financial position on the basis of consistent accounting policy.*
- (vi) *The difference arising between the net assets value taken over (i.e. assets less external liabilities) of the Transferor Company and the value of investments as*



mentioned in Clause 19.1(iii) in the books of the Transferee Company with respect to shares held by the Transferee Company in the Transferor Company shall be credited / debited to the 'Capital Reserve' in the books of the Transferee Company.

(vii) Notwithstanding anything above, the Board of Directors of the Transferee Company is authorized to account for any of the above mentioned transactions in accordance with the applicable accounting standards and generally accepted accounting principles.

## 20. Tax

20.1. Any tax liabilities under the Income Tax Act, 1961 or other applicable laws/regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

20.2. Any surplus in the provision for taxation/ duties/ levies account including but not limited to the advance tax, tax deducted at source by the customers and MAT credit, CENVAT credit, as on the date immediately preceding the Appointed Date will also be transferred to the Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company or due to the Transferor Company, consequent to the assessment made in respect of the Transferor Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

20.3. The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax etc.) whether by way of tax deducted at source by the customers,



advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee Company on account of intercompany transactions between the Transferee Company and the Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

20.4. Upon the Scheme becoming Effective, with effect from the Appointed Date, the Transferor 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.

20.5. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be



made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

21. Saving of concluded transactions

*The transfer and vesting of the assets, liabilities and obligations appertaining/ allocated to the Transferor Company under Clause 13 shall not affect any transactions or proceedings already completed by the Transferor Company on and after the Appointed Date to the end and intent that the amalgamated Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company as acts, deeds and things done and executed by and on behalf of the Transferee Company.*

**CONVENING MEETING OF EQUITY SHAREHOLDERS**

**AND CREDITORS**

10. I respectfully submit that the meeting of the Equity Shareholders, and Creditors 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 Creditors and as to notices and advertisements to be issued as prayed for.

**DETAILS OF UNSECURED CREDITORS:**

11. As on 31 December 2016 there are 104 Unsecured Creditors of the aggregate value of Rs. 3,19,98,890 (Rupees Three Crore Nineteen

27

400

NOTARY  
ACCOUNTANTS  
GOVT. OF INDIA  
1957

Lakh Ninety Eight Thousand Eight Hundred Ninety Only). The present Scheme is an arrangement and amalgamation between the Applicant Company and its Shareholders as contemplated under Section 230(1) (b) and not in accordance with the provisions of Section 230 (1) (a) of the Companies Act, 2013. There is no compromise and/or arrangement with the creditors of the Applicant Company as no sacrifice is called for from the creditors. The rights of the Unsecured Creditors will not be affected as the scheme and Annex E2 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. 3,02,07,609 (Rupees Three Crore Two Lakh Seven Thousand Six Hundred Nine Only) representing 94% (ninety four 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 94% (ninety four 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-E1 and ANNEXURE - E2 is the affidavit from Balaji Telefilms Limited and the list of Unsecured Creditors.

**CANCELLATION AND ALLOTMENT OF SHARES:**

12. That upon the Scheme becoming effective, the Equity Shares held by the Transferee Company in the Applicant Company shall stand cancelled.

**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 conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013. Hereto annexed and marked as **ANNEXURE-F** 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.

Annex  
F

**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 and Creditors 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: Yes Bank Limited

Demand Draft No: 984358

Amount: Rs 5,000/-

Date: 29 March 2017

Place: Mumbai



Shobha Kapoor

(Director)

Din: 00005124



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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](mailto: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](http://www.nseindia.com/corporates/content/further_issues.htm)



Report adopted at the meeting of the Board of Directors of Bolt Media Limited ("Company") held on 13 February , 2017 at 11.30 am in terms of Section 232 (2)(c) of the Companies Act, 2013.

Members Present:

Mr. Jeetendra Kapoor

Mrs Shobha Kapoor

Ms Ekta Kapoor

Mr. Tusshar Kapoor

Mr. D.G Rajan

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 ("BMPL" or "Demerged Company") and Bolt Media Limited ("Company" 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, inter alia, 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 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

*Jeetendra Kapoor*



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 the Transferee Company is the holding company of the Company and 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.
- 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 amalgamation of the Company with the Transferee Company is pursuant to Sections 232 read with Section 230 and all other applicable provisions of the Companies Act, 2013.
  - 2.1.2. The amalgamation of the Company with 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 amalgamation of the 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 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.

(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 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 Company, shall be cancelled and extinguished.
- 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, (a) , the Film Production Undertaking (more particularly defined in the Scheme) shall be transferred to and vested in in the Company, as a going concern; and (b) the Company shall stand amalgamated with 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**

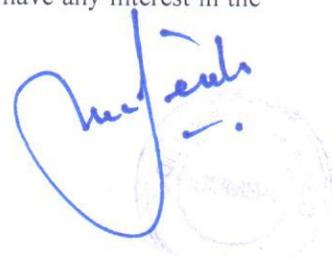
- 3.1.1. Pursuant to the Scheme 50,000 shares of the Company held by the Transferee Company. There is only one class of shares i.e. equity shares of the Company all held by BTL.

#### **3.2. Effect on Key Managerial Personnel**

- 3.2.1. Under the Scheme, the key managerial personnel (as per Section 2 (51) of the Companies Act, 2013) 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 amalgamation. Notwithstanding the aforementioned, the key managerial personnel (as per Section 2 (51) of the Companies Act, 2013) of the Company may not be appointed as the key managerial personnel (as per Section 2 (51) of the Companies Act, 2013) of the Transferee Company.

#### **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.

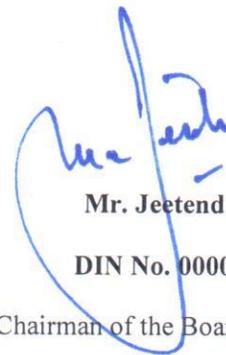
4. **Recommendation of the Board**

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 2

**BOLT MEDIA LIMITED**  
Condensed Balance Sheet as at Dec 31, 2016 - UNAUDITED



107  
138

Rs. in lacs

Particulars	Note	As at Dec 31, 2016	As at March 31, 2016
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4	0.63	2.25
(b) Advance Income tax asset (net)	5	53.95	63.17
		54.58	65.42
<b>(2) Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	6	35.12	35.12
(ii) Cash and cash equivalents	7	34.09	26.85
<b>(b) Other current assets</b>			
	8	3.48	3.56
		72.69	65.53
<b>Total Assets</b>		<b>127.28</b>	<b>130.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	5.00	5.00
(b) Other equity	10	(197.91)	(179.31)
		(192.91)	(174.31)
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Short-term borrowings	11	238.55	232.14
(ii) Trade payables		18.11	14.52
(iii) Other financial liabilities	12	63.52	58.60
		320.19	305.26
<b>Total Equity and Liabilities</b>		<b>127.28</b>	<b>130.95</b>

See accompanying notes forming part of the financial statements.



BOLT MEDIA LIMITED  
Condensed Statement of Profit and Loss for the period ended Dec 31, 2016 - UNAUDITED

Rs. in lacs

Particulars		Note	For the period ended Dec 31, 2016	For the year ended March 31, 2016
(I)	Revenue from operations	13	-	64.56
(II)	<b>Total income</b>		<b>-</b>	<b>64.56</b>
(III)	<b>Expenses</b>			
	(a) Cost of Production	14	-	50.38
	(b) Depreciation and amortisation expense	4	1.62	2.30
	(c) Other expenses	15	6.16	14.58
	<b>Total expenses</b>		<b>7.78</b>	<b>67.26</b>
(IV)	<b>Profit / (Loss) from Operation Before Other Income and Finance Cost (1-2)</b>		<b>(7.78)</b>	<b>(2.70)</b>
(V)	Other income	16	0.56	10.89
(VI)	<b>Profit/ (Loss) before Interest (IV+V)</b>		<b>(7.22)</b>	<b>8.20</b>
(VII)	Finance Costs	17	11.38	59.72
(VIII)	<b>Profit / (loss) for the period (VI+VII)</b>		<b>(18.60)</b>	<b>(51.53)</b>
(V)	<b>Other comprehensive income</b>			
	(a) (i) Items that will not be reclassified to statement of profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)			
			-	-
(VI)	<b>Total comprehensive income for the period</b>		<b>(18.60)</b>	<b>(51.53)</b>
(VII)	<b>Earnings per equity share (of Rs.10/- each)</b>		<b>(37.20)</b>	<b>(103.06)</b>
	Basic and diluted earnings per share			

See accompanying notes forming part of the financial statements.

**BOLT MEDIA LIMITED**

Notes forming part of the condensed financial statements

**Note 4 Fixed Assets**

Fixed Assets Particulars	Gross Block			Depreciation				Net Block As at Dec 31, 2016	
	As at April 01, 2016	Additions	Deletions	As at Dec 31, 2016	Upto March 31, 2016	For the period ended Dec 31, 2016	On deduction		Upto Dec 31, 2016
<b>Tangible Assets</b>									
Computers	2.39 (2.39)	- 0.00	- (-)	2.39 (2.39)	1.76 (0.96)	0.51 (0.80)	- (-)	2.27 (1.76)	0.12 (0.63)
Plant and Machinery - Computer	4.50 (4.50)	- 0.00	- (-)	4.50 (4.50)	2.88 -1.38	1.11 (1.50)	- (-)	3.99 (2.88)	0.51 (1.62)
Studios and Sets	22.50 (22.50)	- (-)	- (-)	22.50 (22.50)	22.50 (22.50)	- (-)	- (-)	22.50 (22.50)	- (-)
<b>Total</b>	<b>29.39 (29.39)</b>	<b>- 0.00</b>	<b>- (-)</b>	<b>29.39 (29.39)</b>	<b>27.14 (23.46)</b>	<b>1.62 (2.30)</b>	<b>- (-)</b>	<b>28.76 (27.14)</b>	<b>0.63 (2.25)</b>

**Note:**

Figures in brackets denote previous year figures

**BOLT MEDIA LIMITED**

Notes forming part of the financial statements

**Note 5 Long-term loans and advances (unsecured, considered good)**

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Advance Tax	53.95	63.17
Total	53.95	63.17

**BOLT MEDIA LIMITED****Notes forming part of the condensed financial statements****Note 6 Trade Receivables (unsecured)**

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Considered good	35.12	35.12
Considered doubtful	8.49	8.49
	43.61	43.61
Less: Provision	(8.49)	(8.49)
<b>Total</b>	<b>35.12</b>	<b>35.12</b>

**Note 7 Cash and cash equivalents**

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Balances with banks in current account	34.09	26.85
<b>Total</b>	<b>34.09</b>	<b>26.85</b>

**Note 8 Other current assets**

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Balances with government authorities (service tax and Tax Deducted at Source)	3.48	3.56
<b>Total</b>	<b>3.48</b>	<b>3.56</b>

## BOLT MEDIA LIMITED

Notes forming part of the condensed financial statements

## Note 9 Share Capital

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
<b>(a) Authorised:</b>		
50,000 Equity Shares of ₹ 10/- each	5.00	5.00
	5.00	5.00
<b>(b) Issued, Subscribed and paid-up</b>		
50,000 Equity Shares of ₹ 10/- each, fully paid-up (All the above shares are held by Balaji Telefilms Limited, the holding company and its nominees)	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

## Note:

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

## Note 10 Other equity

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
<b>(Deficit) in Statement of Profit and Loss</b>		
Opening balance	(179.31)	(127.78)
Add: (Loss)/Profit for the year	(18.60)	(51.53)
<b>Total</b>	<b>(197.91)</b>	<b>(179.31)</b>

## Note 11 Short-term Borrowings

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Loans and advances from the Holding Company (Unsecured) (Refer Note (Refer note 20.3(b)))	238.55	232.14
<b>Total</b>	<b>238.55</b>	<b>232.14</b>

## Note:

Loans from Holding Company carry an interest rate of 6.3% per annum, simple interest on reducing balance basis and is repayable on demand unless otherwise agreed by the parties in writing.

**BOLT MEDIA LIMITED**

Notes forming part of the condensed financial statements

**Note 12 Other financial liabilities**

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Interest accrued and due on loan from holding company	63.52	58.60
<b>Total</b>	<b>63.52</b>	<b>58.60</b>

**Note:**

The interest on loan given by Holding Company is 6.3% per annum, simple interest payable on demand or on settlement of loan, whichever is earlier.

## BOLT MEDIA LIMITED

Notes forming part of the condensed financial statements

## Note 13 Revenue from operations

Particulars	As at Dec 31, 2016	As at March 31, 2016
	₹ in Lacs	₹ in Lacs
Commissioned Sales	-	64.56
Total	-	64.56

## BOLT MEDIA LIMITED

Notes forming part of the condensed financial statements

## Note 15 Cost of Production

Particulars	As at Dec 31, 2016		As at March 31, 2016	
	₹ in Lacs		₹ in Lacs	
Opening stock of television serials/content		-		9.68
Add: Cost of production				
Purchase of costumes and dresses	-		0.04	
Purchase of tapes	-		-	
Artists, directors and other technician fees	-		28.98	
Directors, technicians and other fees	-			
Shooting and location expenses	-		2.43	
Insurance charges	-		-	
Set properties and equipment hire charges	-		2.00	
Other production expenses	-		7.25	
		-		40.70
		-		50.38
Less: Closing stock of television serials/content		-		-
<b>TOTAL</b>		-		50.38

**BOLT MEDIA LIMITED****Notes forming part of the condensed financial statements****Note 15 Other expenses**

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Laes	₹ in Laes
Legal and Professional charges	4.98	4.86
Rates & Taxes	0.10	-
Director Sitting Fees	1.00	0.85
Provision for doubtful debts	-	8.49
Advances written off	-	0.17
Miscellaneous expenses	0.08	0.21
<b>Total</b>	<b>6.16</b>	<b>14.58</b>

Miscellaneous expenses includes printing and stationery and postage, courier charges etc.

## BOLT MEDIA LIMITED

Notes forming part of the condensed financial statements

## Note 16 Other income

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Lacs	₹ in Lacs
Interest Income on Income-tax Refund	0.56	1.39
Excess provision for gratuity written back	-	2.61
Excess provision for earlier years written back	-	6.89
Total	0.56	10.89

**BOLT MEDIA LIMITED**

Notes forming part of the condensed financial statements

**Note 17 Finance Cost**

Particulars	For the period ended Dec 31, 2016	For the year ended March 31, 2016
	₹ in Laacs	₹ in Laacs
Interest on loan taken from Holding company (Refer 20.3(b))	11.38	59.72
Total	11.38	59.72

**BOLT MEDIA LIMITED**  
Notes forming part of the financial statements

**Note 20 Additional information to the financial statements and disclosure under Accounting Standards**

20.1 Payment to Auditors

Particulars	As at 31 March, 2016	As at 31 March, 2015
	in Lacs	in Lacs
For Statutory Audit	2.50	0.75
For Tax Audit	-	0.50
For others	1.50	1.00
Service Tax	0.58	0.28
<b>Total</b>	<b>4.58</b>	<b>2.53</b>

Note: Amounts pertaining to the previous year relate to payments made to previous auditor.

20.2 As per information available with the Company, none of the creditors have confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.

20.3 Related Party Transactions

(a) Name of related parties and description of relationship

Name of the Related Party	Relationship
Balaji Telefilms Limited	Holding Company
Mr. Jeetendra Kapoor	Key management person
Mrs. Shobha Kapoor	Key management person
Ms. Ekta Kapoor	Key management person
Mr. Tusshar Kapoor	Key management person



**BOLT MEDIA LIMITED**

CIN: U74900MH2012PLC237999

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

Website: [www.balajitelefilms.com](http://www.balajitelefilms.com) Email: [investor@balajitelefilms.com](mailto: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.

**BOLT MEDIA 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**

**BOLT MEDIA LIMITED**

CIN: U74900MH2012PLC237999

**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 Bolt Media 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, 24<sup>th</sup> May, 2017 at 2.00 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 Bolt Media Limited.

**BOLT MEDIA LIMITED**

**CIN: U74900MH2012PLC237999**

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

Website: [www.balajitelefilms.com](http://www.balajitelefilms.com) Email: [investor@balajitelefilms.com](mailto: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 12<sup>th</sup> April, 2017 of National Company Law Tribunal, Mumbai Bench at "The Club", 197, D. N. Nagar, Andheri (West), Mumbai – 400053, Maharashtra on Wednesday, 24<sup>th</sup> May, 2017 at 2.00 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.

