



NOTICE IS HEREBY GIVEN THAT THE 02/2018-19 EXTRA ORDINARY GENERAL MEETING OF MEMBERS OF BIG TREE ENTERTAINMENT PRIVATE LIMITED (THE "COMPANY") WILL BE HELD AT BMS HOUSE, KALPACHANDRA BUILDING, GROUND FLOOR,150, NEXT TO SHOPPERS STOP, S V ROAD, ANDHERI WEST, MUMBAI 400058, AT A SHORTER NOTICE, ON FRIDAY, JULY 06, 2018 AT 4.00 P.M.

1. APPROVAL FOR INCREASE IN AUTHORISED SHARE CAPITAL

The Chairman informed the shareholders that an increase in the authorized share capital of the Company would require their approval of the by way of an ordinary resolution. The shareholders discussed the matter and the following resolution was duly proposed and seconded as an ordinary resolution was passed with unanimous consent:

"RESOLVED THAT pursuant section 13, section 61 read with section 64 of the Companies Act, 2013 and the relevant rules or regulations issued there under as may be applicable, and the provisions contained in the articles of association of the Company, members of the Company be and hereby accord their consent for increase of the authorized share capital of the Company from INR 77,654,930 (Indian Rupees Seventy-Seven Million, Six Hundred Fifty-Four Thousand, Nine Hundred Thirty) divided into 3,728,148 (three million seven hundred twenty eight thousand one hundred forty-eight) Equity Shares of the face value of INR 10 (Indian Rupees Ten) each, aggregating to INR 37,281,480 (Indian Rupees Thirty Seven Million Two Hundred Eighty One Thousand Four Hundred and Eighty), and 2,973,986 (two million nine hundred seventy three thousand nine hundred and eighty six) preference shares and such preference share capital divided into (i) 10,741 (ten thousand seven hundred forty one) preference shares having face value of INR 1,000 (Indian Rupees One Thousand) each (further sub-divided into 2,782 (two thousand seven hundred eighty two) Series A Compulsorily Convertible Preference Shares, 3,157 (three thousand one hundred and fifty seven) Series B Compulsorily Convertible Preference Shares, 4,802 (four thousand eight hundred and two) Series C Compulsorily Convertible Preference Shares aggregating to INR 10,741,000 (Indian Rupees Ten Million Seven Hundred and Forty One Thousand); and (ii) 2,148,200 (two million one hundred forty eight thousand and two hundred) preference shares having face value of INR 10 (Indian Rupees Ten) each (and such preference share capital is further sub-divided into 556,400 (five hundred fifty six thousand and four hundred) Series A1 Compulsorily Convertible Preference Shares, 631,400 (six hundred thirty one thousand and four hundred) Series B1 Compulsorily Convertible Preference Shares, 960,400 (nine hundred sixty thousand and four hundred) Series C1 Compulsorily Convertible Preference Shares and (iii) 815,045 (eight hundred fifteen thousand and forty five) Series D Compulsorily Convertible Preference Shares having face value of INR 10 (Indian Rupees Ten) each **to** INR 8,00,00,000 (Indian Rupees Eighty Million) divided into 3,895,723 (three million eight hundred and ninety five thousand seven hundred and twenty three) equity shares of the face value of INR 10 (Indian Rupees Ten) each, aggregating to INR 38,957,230 (Indian Rupees Thirty Eight Million Nine Hundred And Fifty Seven Thousand Two Hundred and Thirty), and 3,040,918 (three million forty thousand nine hundred and eighteen) preference shares, and such preference share capital will be further sub-divided into (i) 10,741 (ten thousand seven hundred and forty one) preference shares having face value of INR 1,000 (Rupees One Thousand) each (further sub-divided into 2,782 (two thousand seven



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hundred and eighty two) Series A Compulsorily Convertible Preference Shares, 3,157 (three thousand one hundred fifty seven) Series B Compulsorily Convertible Preference Shares, 4,802 (four thousand eight hundred and two) Series C Compulsorily Convertible Preference Shares aggregating to INR 10,741,000 (Indian Rupees Ten Million Seven Hundred and Forty One Thousand); and (ii) 2,148,200 (two million one hundred forty eight thousand and two hundred) preference shares having face value of INR 10 (Indian Rupees Ten) each (and such preference share capital be further sub-divided into 556,400 (five hundred fifty six thousand and four hundred) Series A1 Compulsorily Convertible Preference Shares, 631,400 (six hundred thirty one thousand and four hundred) Series B1 Compulsorily Convertible Preference Shares, 960,400 (nine hundred sixty thousand and four hundred) Series C1 Compulsorily Convertible Preference Shares, and (iii) 881,977 (eight hundred and eighty one thousand nine hundred and seventy seven) Series D Compulsorily Convertible Preference Shares having face value of INR 10 (Indian Rupees Ten) each.

RESOLVED FURTHER THAT pursuant to section 13 and section 61 and other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded for Clause V of the Memorandum of Association of the Company to be altered by substituting the existing Clause V with the following new Clause approved by the Company's shareholders:

* *The authorized share capital of the Company is INR 8,00,00,000 (Indian Rupees Eighty Million) divided into 3,895,723 (three million eight hundred and ninety five thousand seven hundred and twenty three) equity shares of the face value of INR 10 (Indian Rupees Ten) each, aggregating to INR 38,957,230 (Indian Rupees Thirty Eight Million Nine Hundred And Fifty Seven Thousand Two Hundred and Thirty), and 3,040,918 (three million forty thousand nine hundred and eighteen) preference shares, and such preference share capital will be further sub-divided into (i) 10,741 (ten thousand seven hundred and forty one) preference shares having face value of INR 1,000 (Rupees One Thousand) each (further sub-divided into 2,782 (two thousand seven hundred and eighty two) Series A Compulsorily Convertible Preference Shares, 3,157 (three thousand one hundred fifty seven) Series B Compulsorily Convertible Preference Shares, 4,802 (four thousand eight hundred and two) Series C Compulsorily Convertible Preference Shares aggregating to INR 10,741,000 (Indian Rupees Ten Million Seven Hundred and Forty One Thousand); and (ii) 2,148,200 (two million one hundred forty eight thousand and two hundred) preference shares having face value of INR 10 (Indian Rupees Ten) each (and such preference share capital be further sub-divided into 556,400 (five hundred fifty six thousand and four hundred) Series A1 Compulsorily Convertible Preference Shares, 631,400 (six hundred thirty one thousand and four hundred) Series B1 Compulsorily Convertible Preference Shares, 960,400 (nine hundred sixty thousand and four hundred) Series C1 Compulsorily Convertible Preference Shares, and (iii) 881,977 (eight hundred and eighty one thousand nine hundred and seventy seven) Series D Compulsorily Convertible Preference Shares having face value of INR 10 (Indian Rupees Ten) each.*

***RESOLVED FURTHER THAT** the Board and the company secretary of the Company be and are hereby also severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolutions.



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2. **APPROVAL FOR OFFER OF EQUITY SHARES & SERIES D COMPULSORY CONVERTIBLE PREFERENCE SHARES ON A PREFERENTIAL ALLOTMENT BASIS AND THE LETTER OF OFFER IN FORM PAS-4**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a special resolution.

"RESOLVED THAT in accordance with section 62(1)(c) of the Companies Act, 2013, read along with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provision(s), if any, of the Companies Act, 2013 (including any statutory modifications thereto or re-enactment thereof for the time being in force) and the provisions of the articles of association of the Company, the consent of the members of the Company be and is hereby accorded to create, offer and issue:

- (a) to TPG Growth IV SF Pte. Ltd (*a limited liability company established under the laws of Singapore and having its registered office at 80 Raffles Place, #15- UOB Plaza, 01 Singapore 048624*) of 454,528 (four hundred fifty four thousand five hundred and twenty eight) Series D CCPS having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) per Series D CCPS and 100 (one hundred) equity shares having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) per equity share;
- (b) to SG Growth Partners III Mauritius (*a private company limited by shares established under the laws of Mauritius and having its registered office at C/o Citco (Mauritius) Limited, 4th floor, Tower A, 1 Cybercity, Ebene, Mauritius*) of 40,862 (forty thousand eight hundred and sixty two) Series D CCPS having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Ten) per Series D CCPS; and
- (c) to Network18 Media & Investments Limited (*a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai 400013*) and/or its affiliates of 341,857 (three hundred forty one thousand eight hundred and fifty seven) Series D CCPS having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) per Series D CCPS;

on preferential allotment basis, on terms and conditions as set out in the draft private placement offer letter in form PAS-4 (along with other documents) as placed before the members and the explanatory statement annexed to the notice convening this meeting."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution under section 62(1)(c) read with section 42 of the Companies Act, 2013, the board of directors of the Company be and are hereby severally authorized to issue the draft private placement offer letter in Form PAS-4 (along with other documents) as placed before the members, for issue of shares of the Company to TPG Growth IV SF Pte Ltd, SG Growth Partners III Mauritius and Network18 Media & Investments Limited and/or its affiliates



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"RESOLVED FURTHER THAT the Board and company secretary of the Company be and are hereby severally authorized to take all such steps and actions for the purposes of making all such filings (including Form PAS-5) and registrations as may be required and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolutions."

"RESOLVED FURTHER THAT the Board and company secretary of the Company be and are hereby also severally authorized to issue a certified true copy of this resolution to anyone concerned or interested in this matter."

For Big Tree Entertainment Private Limited



Mayank Manek
Company Secretary
ACS No.:49278



Date: July 06, 2018
Place: Mumbai

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NOTES:

- (a) A shareholder is entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote on behalf of himself / herself and that proxy need not be a shareholder of the Company.
- (b) In order for the proxies to be effective, the proxy forms duly completed and stamped should reach or must be deposited at the registered office of the Company before the meeting.
- (c) An explanatory statement pursuant to section 102 of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
- (d) In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under section 113 of the Act for such representation may please be forwarded to the Company.



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ANNEXURE A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO: 1

The Company, in order to meet its growth objectives and strengthen its financial position, is contemplating a fund raise by offering equity shares and Series D Compulsorily Convertible Preference Shares, on a preferential allotment basis. It is therefore deemed appropriate to increase the authorized share capital of the company and for that purpose; the Memorandum of Association is proposed to be suitably altered as set out at item No. 1 of the accompanying notice.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for increase of the authorized share capital of the Company and for the alteration of the capital clause of the Memorandum of Association of the Company.

None of the directors and key managerial personnel of the Company including their relatives are concerned or interested, either directly or indirectly, in the proposal contained aforesaid except to the extent of shares, if any which may be issued to them.

A copy of the new set of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on all working days between 10 am to 7 pm.

In view of above, the board of directors recommends the passing of the resolutions set out at item No. 1 as an Ordinary Resolution.



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ITEM NO: 2

As per the terms of subscription agreement dated July 2, 2018 executed amongst the Company, Company, TPG Growth IV SF Pte. Ltd, SG Growth Partners III Mauritius, Network18 Media & Investments Limited, Mr. Ashish Hemrajani, Mr. Rajesh Balpande and Mr. Parikshit Dar, the Company proposes to offer:

- (a) to TPG Growth IV SF Pte Ltd (a limited liability company established under the laws of Singapore and having its registered office at 80 Raffles Place, #15- UOB Plaza, 01 Singapore 048624) of 454,528 (four hundred fifty four thousand five hundred and twenty eight) Series D CCPS having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) per Series D CCPS and 100 (one hundred) equity shares having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) per equity share;
- (b) to SG Growth Partners III Mauritius (a private company limited by shares established under the laws of Mauritius and having its registered office at C/o Citco (Mauritius) Limited, 4th floor, Tower A, 1 Cybercity, Ebene, Mauritius) of 40,862 (forty thousand eight hundred and sixty two) Series D CCPS having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Ten) per Series D CCPS; and
- (c) to Network18 Media & Investments Limited (a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Empire Complex, 414-Senapati Bapat Marg, Lower Parel, Mumbai 400013) and/or its affiliates of 341,857 (three hundred forty one thousand eight hundred and fifty seven) Series D CCPS having face value of INR 10 (Indian Rupees Ten) at a price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) per Series D CCPS;

on preferential allotment basis, on terms and conditions as set out in the draft private placement offer letter in Form PAS-4 (along with other documents) as placed before the members and the explanatory statement annexed to the notice convening this meeting.”

The consent of the shareholders of the Company by way of special resolution, is required for issuing such shares to the above mentioned offeree's in terms of the provisions of section 42 read with section 62 of the Companies Act, 2013 and rule 13 of the Companies (Share Capital and Debentures) Rules, 2014.

The relevant details of the offer and the securities proposed to be issued and other material facts in connection thereto are provided hereunder.



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1. Size of the proposed issue of Shares:

S. No.	Number of Shares to be issued	Type of Shares	Nature of Shares	Nominal value of shares	Premium per security	Total amount sought to be raised
1.	837,247	preference shares	cumulative, non-redeemable, mandatorily and fully convertible	INR 10	INR 8,109	INR 6,797,608,393
2.	100	equity shares	equity shares	INR 10	INR 8,109	INR 811,900
Total						INR 6,798,420,293

2. The object of the issue:

The proceeds proposed to be raised will be utilized to fund the expansion and growth of the Company.

3. The manner of issue:

The said offer is proposed to be made as a preferential allotment in accordance with the provisions of sections 42 and section 62(1)(c) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013.

4. The price and/or price band at/within which Shares are proposed to be offered and allotment:

The equity shares are being offered at a price per share price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) including share premium of INR 8,109 (Indian Rupees Eight Thousand One Hundred and Nine) ("**Equity Share Issue Price**").

The Series D CCPS are being offered at a price per share price of INR 8,119 (Indian Rupees Eight Thousand One Hundred and Nineteen) including share premium of INR 8,109 (Indian Rupees Eight Thousand One Hundred and Nine) ("**Series D CCPS Issue Price**").

5. Basis on which the price has been arrived:

The Equity Share Issue Price and Series D CCPS Issue Price is based on the valuation report dated July 02, 2018, prepared by Corporate Professionals Capital Private Limited; (having SEBI Registered Merchant Banker - Cat I (INM000011435), the registered valuer.



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Report"). The copy of the Valuation Report is attached hereto and shall also be circulated to the aforesaid offerees along with the offer letter.

6. **Relevant date with reference to which the price has been arrived at:**

July 02, 2018

7. **Terms of issue, including terms and rate of dividend on each share, etc.;**

Terms of issuance of equity shares:

The rights available to the holder of equity shares shall rank *pari passu* with the rights available to the existing holders of equity shares in the Company.

Terms of issuance of Series D CCPS

The Series D CCPS are issued with the following characteristics, including certain rights vested in the holder of the Series D CCPS. Detailed terms of Series D CCPS are set out in **Schedule I** hereto:

- (a) **Dividends:** The Series D CCPS shall carry a cumulative coupon rate of 0.01% (zero point zero one percent) per annum. The dividend shall be paid (on a fully diluted basis) in priority to all classes of equity shares. In addition the holders of the Series D CCPS shall be entitled to participate in dividends on an as if converted basis (*all compulsory convertible preference shares has been converted to equity shares*), if dividends in excess of 0.01% (zero point zero one percent) are proposed to be paid by the Company.
- (b) **Duration:** The Series D CCPS shall not be redeemable and instead, shall be compulsorily convertible on the date falling on the 19th (nineteenth) anniversary of the date of issuance of the Series D CCPS, if not converted any time prior to such date by the holders of Series D CCPS.
- (c) **Conversion:** The holders of Series D CCPS may convert the Series D CCPS in whole or in part into equity shares at any time before the Series D Conversion Date at the Series D Conversion Ratio, subject to the adjustments provided in **Schedule I** hereto.
- (d) **Voting Rights:** The Series D CCPS shall be entitled to voting rights on an as if converted basis.
8. **The class or classes of persons to whom the allotment is proposed to be made:**

The allotment of is proposed to be made to TPG Growth IV SF Pte. Ltd (a new investor) and to SG Growth Partners III Mauritius and to Network18 Media & Investments Limited and/or its affiliates (existing shareholders of the Company).



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9. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

No directors, promoters and key managerial persons are being offered equity shares or Series D CCPS in the said offer.

10. Offer Period:

The offer for such issue (limited to such number of shares as specified in the cover letter to the application form (as defined in the offer letter) for the respective offerees) will be valid for a period of 90 (ninety) days from the date of issue of the offer letter, within which period the respective Offerees are required to submit their acceptance to subscribe to the entitled shares in whole or in part, failing which the offer will be deemed to have been rejected by such offerees.

The shares will be allotted to the offerees accepting the offer, within a maximum period of 60 (sixty) days from the date of receipt of the subscription amounts from such offerees.

11. The names of the proposed allottee and the percentage of post preferential offer capital that may be held by them on a fully diluted basis:

S. No.	Name of the allottee ("Offeree")	Class of Shares	No. of Shares proposed to be allotted	Nominal value per Share	Total nominal value	Percentage of holding (post preferential allotment) on Fully Diluted Basis
1	TPG Growth IV SF Pte. Ltd	equity shares	100	INR 10	INR 1,000	6.760835
2	TPG Growth IV SF Pte. Ltd	compulsory convertible preference shares	454,528	INR 10	INR 4,545,280	
3	SG Growth Partners III Mauritius	compulsory convertible preference shares	40,862	INR 10	INR 408,620	9.093714
4	Network18 Media & Investments Limited and/or its affiliates	compulsory convertible preference shares	341,857	INR 10	INR 3,418,570	21.65536



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12. The change in control, if any, in the company that would occur consequent to the preferential offer:

Issue of share would not result in the change of control of the Company.

13. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No preferential allotment was made by the Company.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

No allotments under the offer is being made for consideration other than cash.

15. The expected dilution in equity share capital upon conversion of preference shares:

Each preference share issued by the Company will convert into 1 (one) equity share of the Target Company upon their conversion.

16. Shareholding pattern of the Company:

S. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding :				
1	Indian :	1,227,105	20.84	1,227,105	18.25
	Individual	0	0	0	0
	Bodies Corporate	0	0	0	0
	Sub Total	1,227,105	20.84	1,227,105	18.25
2	Foreign Promoters	0	0	0	0
	Sub Total (A)	1,227,105	20.84	1,227,105	18.25



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B	Non-Promoters' holding :	No. of shares held	% of shareholding	No. of shares held	% of shareholding
1	Institutional Investors				
2	Non-Institution :				
	Private Corporate Bodies Equity	2,501,043	79.16	2,501,143	81.75
	Compulsory Convertible Preference shares	2,158,941		2,996,188	
	Directors and Relatives	0	0	0	0
	Indian Public	0	0	0	0
	Others (Including NRIs)	0	0	0	0
	Sub Total (B)	4,659,984	79.16	5,497,331	81.75
	Grand Total (A+B)	5,887,089	100	6,724,436	81.75

17. Others:

None of the directors or the key managerial persons of the Company or any relatives of such directors or key managerial persons are in any way, concerned or interested, either directly or indirectly, in the proposal contained as aforesaid, except as shareholders of the Company.

In view of the above, the board of directors of the Company recommend that the proposed resolution at item No. 2 to the shareholders to be passed as a **special resolution**.

By and on behalf of the Board,

For Big Tree Entertainment Private Limited



Mayank Manek
Company Secretary
ACS No.:49278

Date: July 06 2018
Place: Mumbai

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Schedule I

TERMS OF SERIES D CCPS

Part A

1.1. The Series D CCPS are issued with the following characteristics:

1.1.1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series D CCPS upon conversion shall be, subject to the other terms and conditions as set forth in this Schedule I.

1.1.2. **Dividends.** The Series D CCPS shall carry a cumulative coupon rate of 0.01% (Zero point Zero One percent) per annum. The dividend shall be paid (on a Fully Diluted Basis) in priority to all classes of Equity Shares. In addition the holders of the Series D CCPS shall be entitled to participate in dividends on an As If Converted Basis, if dividends in excess of 0.01% are proposed to be paid by the Company.

1.1.3. **Conversion**

Series D CCPS. The holders of the Series D CCPS may convert the Series D CCPS in whole or part into Equity Shares at any time before Series D Compulsory Conversion Date at the Series D Conversion Ratio, subject to the adjustments provided in this Schedule I, to the extent permissible under Applicable Law. The holders of the Series D CCPS shall, at any time prior to Series D Compulsory Conversion Date, be entitled to call upon the Company to convert the Series D CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series D CCPS sought to be converted. Immediately and no later than 30 (Thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series D CCPS sought to be converted at the Series D Conversion Ratio. The record date of conversion of the Series D CCPS shall be deemed to be the date on which such holder of the Series D CCPS issues a Notice of conversion to the Company. The Series D CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series D Conversion Ratio, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of an IPO under Applicable Law, or (ii) on Series D Compulsory Conversion Date, whichever may be earlier.

1.1.4. **Voting Rights.** The Series D CCPS shall be entitled to voting rights on an As If Converted Basis. The Promoters and Company agree that any and all resolution pertaining to the Investor Protection Matters shall be deemed to affect the rights of the holders of Series D CCPS.



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1.1.5. Valuation Protection

If the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "New Price") less than the Series D Subscription Share Price ("Dilutive Issuance"), then the holders of the Series D CCPS shall be entitled to a broad-based anti-dilution basis protection as provided for in **Part B of this Schedule I**. In such an event the Company and Promoters shall be bound to cooperate with Investors holding the Series D CCPS such that the Company forthwith takes all necessary steps to either immediately adjust the respective Series D Conversion Ratio and/or issue additional Equity Shares to the holders of Series D CCPS simultaneously with the Dilutive Issuance in accordance with the terms and procedure described in **Part B of this SCHEDULE I**.

1.1.6. Adjustments

- a. If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series D CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series D CCPS, as the case may be, shall be proportionately decreased in the case of a consolidation (reverse stock split), in all cases subject to any further adjustment as provided in this Paragraph 1.1.6.
- b. If, whilst any Series D CCPS remain capable of being converted into Equity Shares, the Company makes a distribution of Equity Shares to the holders of Equity Shares, to the exclusion of the Series D CCPS (including by way of a bonus issuance) then the number of Equity Shares to be issued on any subsequent conversion of Series D CCPS, shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series D CCPS, subject to any further adjustment as provided in this Paragraph 1.1.6.
- c. If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series D CCPS, into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series D CCPS, immediately prior to the record date of such re-classification or conversion, subject to further adjustment as provided in this Paragraph 1.1.6.



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- d. If, whilst any Series D CCPS remain capable of being converted into Equity Shares, there is a: (i) a reorganisation (other than a consolidation, exchange or sub-division of Shares or re-classification of Shares as provided for under sub-paragraph a, c or e respectively); (ii) a merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or a reverse triangular merger, or similar transaction, in which the Company is the surviving entity but the Shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, which results in change of Control, or (iii) a sale or Transfer of all or substantially all of the Company's Assets to any other Person, then, the holder of the Series D CCPS, shall elect in its sole discretion the manner of exercise of its right to convert the Series D CCPS, it being clarified that the securities to be received by it consequent thereto shall not exceed their entitlement as determined in compliance with the provisions of this Schedule I in value terms, and subject in all circumstances to any further adjustment as provided in this Paragraph 1.1.6.
- e. If, any Equity Shares are bought back or cancelled or otherwise cease to exist, then the holder of the Series D CCPS will at its option upon the conversion of the Series D CCPS at any time after the record date on which such Equity Shares cease to exist receive, in lieu of such Equity Shares that would have been issuable upon such conversion immediately prior to the date of extinction or cancellation of such Equity Shares, the securities or property that would have been received if the right to convert Series D CCPS into Equity Shares had been exercised in full immediately before the date of such buy-back, cancellation or extinction, at all times subject to further adjustment as provided in this Paragraph 1.1.6.

1.1.7. **Liquidation Preference.** Pursuant to a Liquidation Event, and after making payments statutorily mandated and as per the priority of payments required under Applicable Law, the surplus proceeds of a Liquidation Event, if any remaining, shall be paid in accordance with Clause 9 and in priority to the other Securities.

1.1.8. **ESOP Adjustment**

- a. The Series D Base Conversion Price shall be subject to an upward revision, in terms of the formula set out in sub-clause (b), on account of the following events:
- i. if any portion of the Employee Phantom Stock Option Pool remains unallocated and/or unissued at the time of a Liquidation Event; and
 - ii. an adjustment to deduct the relevant portion of the strike price that corresponds to the phantom Shares comprising the Employee Phantom Stock Option Pool from the relevant portion of the Exit Price Per Share that corresponds to the phantom Shares comprising the



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Employee Phantom Stock Option Pool, in order to calculate the actual economic entitlements of the Investors having made the Series D Investment.

- b. The adjustment in the Series D Base Conversion Price in terms of sub-clause (a) above shall result in adjustment to the Series D Conversion Ratio which in turn shall be determined based on a restatement of the post-Closing shareholding pattern of the Company.
- c. If for any reason, any holder of the Series D CCPS converts the Series D CCPS into Equity Shares:
 - i. prior to a Liquidation Event or an IPO or other exit event; or
 - ii. prior to all phantom Equity Shares comprising the Employee Phantom Stock Option Pool having been issued or vested

then calculation of the adjusted Employee Phantom Stock Option Pool shall nevertheless be undertaken immediately prior to consummation of a Liquidation Event or an IPO or other exit event (as the case may be) and if it is identified that the relevant Investor(s) holding Series D CCPS has / have been issued, more Equity Shares than reflected in the restated post-Closing shareholding pattern of the Company (as contemplated in Paragraph 1.1.8(b) above) then, the Exit Price Per Share multiplied by such additional Equity Shares (held by the relevant Series D CCPS holder on an As Converted Basis) shall be repaid by the relevant Series D CCPS holder to Stripes, SAIF, Accel, N18 and the Promoters in proportion to their pre-Closing inter-se shareholding (on a Fully Diluted Basis). For the purpose of this sub-clause (c), the expression "Exit Price Per Share" shall mean, the valuation of the Company for the relevant Liquidation Event or IPO or other exit event *divided* by the total number of Shares.



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Part B

In accordance with Part A of this Schedule I, additional Equity Shares shall be issued to the holders of Series D CCPS at the lowest permissible price under Applicable Law or in the event any convertible Investor Securities have not yet been converted into Equity Shares, then the Series D Conversion Ratio shall be adjusted in order for the said convertible Investor Securities to convert into such number of Equity Shares such as to include such additional Equity Shares issuable to the holders of Series D CCPS as permissible under Applicable Law, in accordance with the provisions of this **Part B** of SCHEDULE 1.

A. Relevant Calculations in relation to Respective Series D Subscription Shares:

I. Determine the "**Series D Subscription Share Price**" which shall be equal to Respective Series D Subscription Amount divided by Respective Series D Subscription Shares issued to the holders of Series D CCPS. The Series D Subscription Share Price shall thereafter stand adjusted from time to time, upon the occurrence of any stock split, change in face value of the Shares, or any event that is dilutive of Share value or any adjustment in accordance with the provisions of this **Part B of SCHEDULE I**.

II. Determine adjusted conversion price of the Series D CCPS:

$$CP2 = CP1 * ((A + B) + (A + C))$$

For purposes of the foregoing formula, the following definitions shall apply:

- (a) "**CP2**" shall mean the conversion price for Series D CCPS in effect immediately after such Dilutive Issuance;
- (b) "**CP1**" shall mean the conversion price for Series D CCPS Shares in effect immediately prior to such Dilutive Issuance;
- (c) "**A**" shall mean the number of Equity Shares outstanding (on a Fully Diluted Basis) immediately prior to such Dilutive Issuance;
- (d) "**B**" shall mean the number of Equity Shares that would have been issued if the new Equity Shares had been issued at a price per share equal to CP1 (determined by dividing the aggregate consideration received by the Company in respect of the Dilutive Issuance by CP1); and
- (e) "**C**" shall mean the number of Equity Shares issued in the Dilutive Issuance

B. In performing the foregoing Relevant Calculations, the following provisions shall be applicable

I. All calculations shall be made independently with respect to each of the Respective Series D Subscription Shares, without taking into consideration application of this Part B of Schedule I on the Respective Series D Subscription Shares as applicable.



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- II. All calculations of adjusted conversion price of the Series D CCPS shall be made to the nearest one one-hundredth of a Rupee.
- III. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest whole share as follows:
- i. in case the fraction is up to 0.49, then the number of Equity Shares to be issued shall be rounded off to the next lower number; and
 - ii. in case the fraction is 0.5 or more, then the number of Equity Shares to be issued rounded off to the next higher number.

If permissible the whole or any portion of the anti-dilution adjustment in relation to all classes of shares of the Company held by holders of Series D CCPS shall be by way of adjustment in the Series D Conversion Ratio of the Series D CCPS. If the maximum permissible adjustment in the Series D Conversion Ratio of the Series D CCPS does not address the entire anti-dilution adjustment, the Company shall issue additional Equity Shares to holders of Series D CCPS. The additional Equity Shares to be issued to holders of Series D CCPS shall be so issued at a nil or the lowest permissible price as permitted under Applicable Law.



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