

7th June
Juhu - Notarial Agency
All true



NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF BIGTREE ENTERTAINMENT PRIVATE LIMITED IS PROPOSED TO BE HELD AT SHORTER NOTICE ON 7 JUNE 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT 4 P.M. TO TRANSACT THE FOLLOWING BUSINESS AS SPECIAL BUSINESS:

Item No. 1:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved That pursuant to the applicable provisions of the Companies Act, 2013, the rules enacted thereunder, and the provisions contained in the articles of association of the Company, the authorized share capital of the Company be and is hereby increased and re-classified from INR 35,00,000/- (consisting of 50,000 equity shares having face value of INR 10/- each and 3,000 preference shares having face value of INR 1,000/- each (further sub-divided into 2,782 Series A Compulsorily Convertible Preference Shares having face value of INR 1000/- each and 218 preference shares having face value of INR 1,000/- each) to INR 1,00,00,000/-/- consisting of 50,000 equity shares having face value of INR 10/- each and 9,500 preference shares having face value of INR 1,000/- each (and such preference share capital be further sub-divided into 2,782 Series A Compulsorily Convertible Preference Shares having face value of INR 1000/- each, 3,157 Series B Compulsorily Convertible Preference Shares having face value of INR 1000/- each and 3,561 preference shares having face value of INR 1,000/- each).

"Resolved Further That pursuant Section 61 and other applicable provisions of the Companies Act, 2013, consent of the shareholders is hereby accorded for Clause V. (a) of the Memorandum of Association of the Company to be altered by substituting the existing Clause V. (a) with the following new Clause, namely:

"The authorized share capital of the Company is INR 1,00,00,000/- consisting of 50,000 equity shares having face value of INR 10/- each and 9,500 preference shares having face value of INR 1,000/- each (and such preference share capital is further sub-divided into 2,782 Series A Compulsorily Convertible Preference Shares having face value of INR 1000/- each, 3,157 Series B Compulsorily Convertible Preference Shares having face value of INR 1000/- each and 3,561 preference shares having face value of INR 1,000/- each)."

Item No. 2:

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"Resolved That, pursuant to Sections 55 and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and rules thereto, the consent of the shareholders be and is hereby accorded for offering and issuing a maximum of 3,157 Series B Compulsorily Convertible Preference Shares ("Series B CCPS") of Rs. 1,000/- and a premium of Rs. 411,417 on a rights basis to the existing equity shareholders of the Company or such other persons as the Board may identify in accordance with Section 62(1)(a)(iii) of the Companies Act, 2013, on the terms and conditions set out in Annexure D hereto:




Bigtree Entertainment Pvt. Ltd.

Wajeda House, Gr. Floor, Gulmohar Cross Rd. No.7, Juhu Scheme, Mumbai 400 049. Tel.: 6508 8960 Fax : 2670 5665

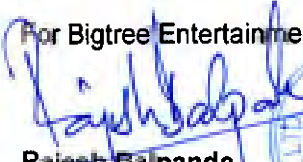
CIN : U99999MH1999PTC120990. Website : www.bigtree.in

NOTES:

- (1) MEMBERS ARE REQUESTED TO DELIVER THEIR CONSENT TO CONVENE THE PROPOSED EXTRA-ORDINARY GENERAL MEETING AT SHORTER NOTICE (IN THE FORM ATTACHED AS ANNEXURE A TO THIS NOTICE) TO THE COMPANY PRIOR TO THE PROPOSED TIME FOR THE EXTRA-ORDINARY GENERAL MEETING.
- (2) A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AT MEETINGS IS ENTITLED TO APPOINT A PROXY TO VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. MEMBERS DESIROUS OF APPOINTING PROXIES ARE REQUESTED TO DELIVER DULY COMPLETED PROXY FORMS (IN THE FORM ATTACHED AS ANNEXURE B TO THIS NOTICE) TO THE COMPANY PRIOR TO THE PROPOSED TIME FOR THE EXTRA-ORDINARY GENERAL MEETING.
- (3) SHAREHOLDERS / PROXIES ATTENDING THE MEETING IN PERSON ARE REQUESTED TO COMPLETE THE ATTENDANCE SLIP (IN THE FORM ATTACHED AS ANNEXURE C TO THIS NOTICE) AND HANDOVER THE SAME AT THE MEETING).

By Order of the Board

For Bigtree Entertainment Private Limited


Rajesh Balpande
Director
DIN: 02396218



Date: June 7, 2014
Place: Mumbai



EXPLANATORY STATEMENT

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013, TO THE ITEMS OF SPECIAL BUSINESS TO BE TRANSACTED AT THE EXTRA-ORDINARY GENERAL MEETING OF BIGTREE ENTERTAINMENT PRIVATE LIMITED TO BE HELD ON 7 JUNE 2014 AT 4 P.M. AT THE REGISTERED OFFICE OF THE COMPANY

Item No. 1:

The Company, in order to meet its growth objectives and to strengthen its financial position, is contemplating a fund raise by offering Series B Compulsorily Convertible Preference Shares, on a rights basis, to the equity shareholders of the Company. 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 as 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.

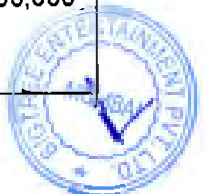
Item No. 2:

The Company, in order to meet its growth objectives and to strengthen its financial position, is contemplating a fund raise by offering Series B Compulsorily Convertible Preference Shares of INR 1000/- each ("**Series B CCPS**") to the existing equity shareholders of the Company on a rights basis ("**Rights Issue**") as per the terms contained below. The Company proposes to issue 3,157 (Three Thousand One Hundred Fifty Seven) Series B CCPS under the Rights Issue by way of an offer letter ("**Letter of Offer**") prepared as per the provisions of the Companies Act 2013 and the rules enacted thereunder which has been approved by the Board.

The relevant details of the proposed issuance of Series B CCPS under the Rights Issue and other material facts in connection thereto are provided hereunder.

1. Size of the proposed Rights Issue:

Number of to be Shares to issued	Type of Shares	Nature of Shares	Nominal value of shares (in INR)	Total amount sought to be raised (in INR)
3,157 Series B CCPS	Preference Shares	Compulsorily Convertible and Participating Preference Shares	1,000 (Rupees One Hundred only) each	Approx. INR 130,20,00,000



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2. The object of the issuance of Series B CCPS:

The proceeds proposed to be raised in terms of the Rights Issue will be utilized for the working capital needs of the Company, expansion of the research and development team and recruitment of employees/consultants at the mid-management level.

3. The manner of issue of Series B CCPS:

The offer is proposed to be made as a further issue of shares on rights basis in accordance with the provisions of Section 55 and 62(1)(a) of the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof, for the time being in force), and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014.

4. The price at which the Series B CCPS is proposed to be issued:

The Series B CCPS are being offered at a per share price of INR 412,417 (Indian Rupees Four Hundred and Twelve Thousand Four Hundred and Seventeen only) ("**Series B Issue Price**").

5. Basis on which the price of the Series B CCPS has been arrived:

The Series B Issue Price is equivalent to the price paid most recently for the purchase of the equity shares of the Company. Such price paid for purchase of the equity shares of the Company has been applied by the management as the benchmark price for the purpose of the proposed issue of Series B CCPS.

6. Relevant date with reference to which the price of the Series B CCPS has been arrived at:

May 15, 2014

7. Terms of issue of the Series B CCPS:

The terms of issuance of the Series B CCPS are as provided in **Annexure D** attached herein.

8. Shareholding pattern of the Company:

The names of the shareholders and their equity shareholding in the Company as on the date of issue of this Notice are as follows:



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Sl. No.	Name of Shareholder	Number of shares	Shareholding % (fully diluted basis)	Equity Shareholding
1.	Ashish Hemrajani	2,163 equity shares	10.14	11.66%
2.	Rajesh Balpande	2,163 equity shares	10.14	11.66%
3.	Parikshit Dar	2,163 equity shares	10.14	11.66%
4.	E 18 Ltd, Cyprus	5,898 equity shares	27.65	31.80%
5.	Network18 Media & Investments Ltd	2,581 equity shares	12.10	13.92%
6.	Accel India III (Mauritius) Limited	1,602 equity shares and 1391 Series A CCPS	14.03	8.64%
7.	Accel Growth FII (Mauritius) Limited	1,603 equity shares and 1391 Series A CCPS	14.04	8.64%
8.	SAIF Partners India IV Limited	375 equity shares	1.76	2.02%
Total		18,548 equity shares and 2782 Series A CCPS	100%	100%

9. Expected Dilution upon conversion of the Series B CCPS

The pre- Rights Issue capital structure is as provided above. The dilution to the equity shareholders post the Rights Issue will depend on the number shares being issued pursuant to exercise of their rights by the shareholders under the Rights Issue. As the offer is being made to the equity shareholders pro rata to their equity shareholding in the Company, there will be no dilution to their stake in the Company in the event that each of them exercise their right to subscribe to all of the Series B CCPS offered to them under the Rights Issue.

In view of above, the board of directors recommends the passing of the resolutions set out at Item No. 2 as a Special Resolution.

By Order of the Board

For Bigtree Entertainment Private Limited

Rajesh Balpande
Director

DIN: 02396218

Date: June 7, 2014

Place: Mumbai

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Annexure D- Terms of Issuance of Series B CCPS

All terms not defined but used in capitals in this annexure shall have the meaning assigned to it in the articles of association of the Company.

1. The Series B 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 B CCPS upon conversion shall be in the ratio of 1:1 ("**Series B Conversion Ratio**"), subject to the other terms and conditions as set forth in this Annexure D and Annexure E.

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

1.1.3 **Conversion.**

Series B CCPS. The holders of the Series B CCPS may convert the Series B CCPS in whole or part into Equity Shares at any time before the date falling on the 19th (nineteenth) anniversary of the date of issuance of the Series B CCPS ("**Series B Compulsory Conversion Date**") at the Series B Conversion Ratio, subject to the adjustments provided in this Annexure D and Annexure E to the extent permissible under Applicable Laws. The holders of the Series B CCPS shall, at any time prior to Series B Compulsory Conversion Date, be entitled to call upon the Company to convert the Series B CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Series B 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 B CCPS sought to be converted at the Series B Conversion Ratio. The record date of conversion of the Series B CCPS shall be deemed to be the date on which such holder of the Series B CCPS issues a Notice of conversion to the Company. The Series B CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series B Conversion Ratio, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Qualified IPO under Applicable Law, or (ii) on Series B Compulsory Conversion Date, whichever may be earlier.

1.1.4 **Voting Rights.** The Series B CCPS shall be entitled to voting rights as provided under the Act. Any and all resolution pertaining to the Affirmative Matters shall be deemed to affect the rights of the holders of Series B CCPS.

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 Rs. 412,417/- ("**Series B Subscription Share Price**") ("**Dilutive issuance**"), then the holders of the Series B CCPS shall be entitled to a broad-based anti-dilution basis protection as provided for



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in Annexure E. In such an event the holders of Series B CCPS shall be entitled to an adjustment in the Series B Conversion Ratio and/or issue additional Equity Shares to the holders of Series B CCPS simultaneously with the Dilutive Issuance in accordance with the terms and procedure described in Annexure E.

1.1.6 Adjustments.

- a. If, whilst any Series B CCPS remain capable of being converted into Equity Shares and subject to the provisions of this Agreement, 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 B 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 B 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 herein.
- b. If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company makes a distribution of Equity Shares to the holders of Equity Shares (including by way of a bonus issuance) then the number of Equity Shares to be issued on any subsequent conversion of Series B 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 B CCPS, subject to any further adjustment as provided herein.
- 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 B 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 B CCPS, immediately prior to the record date of such re-classification or conversion, subject to further adjustment as provided herein.
- d. If, whilst any Series B 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 B CCPS, shall elect in its sole discretion the manner of exercise of its right to convert the Series B 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 Annexure D in value terms, and subject in all circumstances to any further adjustment as provided herein.



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- e. If any Equity Shares are bought back or cancelled or otherwise cease to exist, then the holder of the Series B CCPS will at its option upon the conversion of the Series B 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 B 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 herein.

- 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 first to the holders of the Series B CCPS such that they receive the higher of (i) the respective amounts invested by them up to the date of the allotment of the Series B CCPS (including towards subscription of the Series B CCPS) to acquire Shares of the Company (whether by way of subscription or by way of purchase) at a per Share price equivalent to the Series B Subscription Share Price; or (ii) a percentage of the proceeds of the Liquidation Event that is equivalent to the percentage of the Share Capital represented by all Shares acquired (whether by way of subscription or by way of purchase) up to the date of the allotment of the Series B CCPS (including the Series B CCPS) at a per Share price equivalent to the Series B Subscription Share Price ("Relevant Shares"), distributed in the ratio in which investments to acquire the Relevant Shares have been made by the holders of the Series B CCPS.

This provisions of this paragraph 1.1.7 shall cease to have effect upon the completion of a Qualified IPO.

1.1.8 **ESOP Adjustment.**

- a. The Series B Base Conversion Price shall be subject to an upward revision, in terms of the formula set out in sub-section (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 Per Share Price that corresponds to the phantom Shares comprising the Employee Phantom Stock Option Pool, in order to calculate the actual economic entitlements of the Investors having made the Series B Investment.
- b. If for any reason, any holder of the Series B CCPS converts the Series B CCPS into Equity Shares:
- i. prior to a Liquidation Event or Qualified 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,



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then calculation of the adjusted Employee Phantom Stock Option Pool shall nevertheless be undertaken immediately prior to consummation of a Liquidation Event or Qualified IPO or other exit event (as the case may be) and if it is identified that the relevant Investor(s) holding Series B CCPS has / have been issued more Equity Shares then, the Exit Per Share Price multiplied by such additional Equity Shares (held by the relevant Series B CCPS holder on an As If Converted Basis) shall be repaid by the relevant Series B CCPS holder to the shareholders of the Company in relation to their Shares (other than Series B CCPS), i.e., in proportion to their pre-Closing inter-se shareholding (on a Fully Diluted Basis).

The expression "**Employee Phantom Stock Option Pool**" shall mean the phantom stock options pool created by the Company comprising of phantom stock options representing up to 5 (Five) per cent of total Share Capital of the Company prior to issuance of the Series B CCPS for issuance to employees, officers, consultants and senior management of the Company and "**Exit Price Per Share**" shall mean, the valuation of the Company for the relevant Liquidation Event or Qualified IPO or other exit event *divided* by the total number of Shares.

2. **Senior Rights.** Series B CCPS shall be entitled to all superior rights or other rights that may be given to any other investor or Person, if any, in the future (unless consent to the contrary is obtained from such holder of Series B CCPS in writing).
3. **Registration Rights.** Series B CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares upon and in relation to a listing of the Shares or any of them on any stock exchange in the United States of America and elsewhere in the world.
4. **Amendments.** Notwithstanding anything contained herein, any amendment to the rights of the Series B CCPS shall be carried out only with the specific prior written consent of the holders of Series B CCPS.
5. **Redemption.** In lieu of redemption the Series B CCPS shall be compulsorily convertible in accordance with the terms of this Annexure D.



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Annexure E- Anti-Dilution Protection

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

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

I. Determine the "Series B Subscription Share Price" i.e., Rs. 412,417 per Series B CCPS and the "Respective Series B Subscription Shares" i.e., the number of Series B CCPS held by a holder of Series B CCPS. The Series B Subscription Share Price shall thereafter stand adjusted from time to time, upon the occurrence of any stock split, change in par value of the Shares, or any event that is dilutive of Share value or any adjustment in accordance with the provisions of this Annexure E.

II. Determine Weighted Average Share Price:

(OS immediately prior to the Dilutive Issuance x Series B Subscription Share Price) + OS immediately following the Dilutive Issuance (prior to any adjustments pursuant to this Annexure E) x AC)

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OS immediately prior to the Dilutive Issuance + OS immediately following the Dilutive Issuance (prior to any adjustments pursuant to this Annexure E)

Where "OS" means the number of Equity Shares on a Fully Diluted Basis, and "AC" means the effective price per Equity Share to be received by the Company in connection with the Dilutive Issuance.

III. Determine number of Equity Shares that the holders of Series B CCPS would have received if it had paid the Weighted Average Share Price above by dividing the Respective Series B Subscription Amount, plus any amounts paid to acquire additional securities in accordance with provisions of Annexure E for any previous Dilutive Issuance, by the Weighted Average Share Price above.

IV. The number of additional Equity Shares to be issued to the holders of Series B CCPS, subject to payment of the lowest permissible price under Applicable Law, shall be such that the holders of Series B CCPS shall hold on a Fully Diluted Basis the number of Equity Shares that the holders of Series B CCPS would have received as determined pursuant to Clause (III) above less the Respective Series B Subscription Shares plus any securities held by the holders of Series B CCPS pursuant to provisions of this Annexure E with respect to any previous Dilutive Issuance (on a Fully Diluted Basis), or if any Respective Series B Subscription Shares have not yet been converted, then the total number of Equity Shares the unconverted Respective Series B Subscription Shares shall convert into shall be equal to the number of Equity Shares arrived at as set out in Clause (III) immediately above minus any Equity Shares held by the holders of Series B CCPS upon the conversion of any Respective Series B Subscription Shares.



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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 B Subscription Shares without taking into consideration application of this Annexure E on the Respective Series B Subscription Shares and any other Shares acquired upto the date of issue and allotment of the Series B Securities at a price equivalent to the Series B Subscription Share Price as applicable.
- II. All calculations of the Weighted Average Share Price 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 the holders of Series B CCPS shall be by way of adjustment in the Series B Conversion Ratio of the Series B CCPS. If the maximum permissible adjustment in the Series B Conversion Ratio of the Series B CCPS does not address the entire anti-dilution adjustment, the Company shall issue additional Equity Shares to the holders of Series B CCPS. The additional Equity Shares to be issued to the holders of Series B CCPS shall be so issued at a nil or the lowest permissible price as permitted under Applicable Law.



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