



NOTICE IS HEREBY GIVEN THAT THE 04/2018-19 EXTRA ORDINARY GENERAL MEETING OF MEMBERS OF BIG TREE ENTERTAINMENT PRIVATE LIMITED ("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 MONDAY, OCTOBER 8, 2018 AT 4.00 P.M.

1. APPROVAL FOR OFFER SERIES D CUMULATIVE, NON-REDEEMABLE, MANDATORILY AND FULLY 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 pursuant to section 42 and section 62(1)(c) of Companies Act, 2013 read with rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable provisions of the Companies Act, 2013 along with the notification, circular and amendment notification issued by Ministry of Corporate Affairs 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 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 cumulative, non-redeemable, mandatorily and fully convertible preference 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 Series D cumulative, non-redeemable, mandatorily and fully convertible preference shares ("**Series D CCPS**") on preferential allotment basis upon receipt of aggregate subscription amount of INR 331,758,578 (Indian Rupees Three Hundred Thirty-One Million Seven Hundred Fifty-Eight Thousand Five Hundred and Seventy-Eight). **Terms of issuance of Series D CCPS are set out in Schedule I hereto.**"

"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, rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, 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 Series D CCPS of the Company to SG Growth Partners III Mauritius."

"RESOLVED FURTHER THAT the particulars required to be disclosed as per Rule 9(2) of the Companies (Share Capital and Debenture) Rules, 2014 pursuant to the issuance of Series D CCPS are as under:

a)	The priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares	The Series D CCPS shall have priority with respect to payment of dividend or repayment of capital over all classes of equity shares.
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Big Tree Entertainment Pvt. Ltd.

Wajeda House, Gr. Floor, Gulmohar Cross Rd. No. 7, Juhu Scheme, Mumbai 400 049. Tel.: 6508 8960 Fax: 2670 5665
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b)	The participation in surplus fund	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.
c)	The participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid	In case of 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 of the share subscription agreement dated July 02, 2018 (<i>entered into between Company, TPG Growth IV Pte Ltd., Network18 Media & Investments Limited, SG Growth Partners III Mauritius, Mr. Rajesh Balpande, Mr. Ashish Hemrajani and Mr. Parikshit Dar</i>) and in priority to the other Securities.
d)	The payment of dividend on cumulative or non-cumulative basis	The payment Series D CCPS is on cumulative basis. Further, the Series D CCPS shall carry a cumulative coupon rate of 0.01% (zero point zero one percent) per annum.
e)	The conversion of preference shares into equity shares	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 Compulsorily Conversion Date at the Series D Conversion Ratio, subject to the adjustments provided in Schedule I (<i>provided below</i>), to the extent permissible under Applicable Law. The holders of the Series D CCPS shall, at any time prior to Series D Compulsorily 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 Compulsorily Conversion Date, whichever may be earlier.
f)	The voting rights	The Series D CCPS shall be entitled to voting rights on an As If Converted Basis. 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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g)	The redemption preference shares	of	The holders of the Series D CCPS may convert the Series D 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 D CCPS.
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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

Place: Mumbai
Date: October 08, 2018

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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 Compulsorily 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 Compulsorily 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 Compulsorily 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.

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

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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 and subject to the provisions of this Schedule I, 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.
- 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

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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. Subject to the provisions of this Schedule I, 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 of the shareholders' agreement dated July 02, 2018 (*entered into between the Company, TPG Growth IV Pte Ltd., SAIF Partners India IV Limited, E18 Limited, Network18 Media & Investments Limited, Accel India III (Mauritius) Limited, Accel Growth FII (Mauritius) Limited, SG Growth Partners III Mauritius and the Mr. Rajesh Balpande, Mr. Ashish Hemrajani and Mr. Parikshit Dar*) 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 Employee Phantom Stock Option Pool, in order to calculate the actual economic entitlements of the Investors having made the Series D Investment.

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- 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.

Part B

In accordance with Part A of 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**.

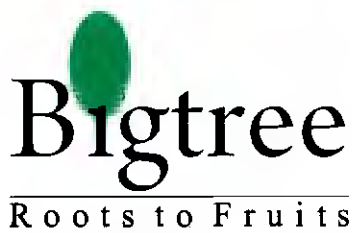
A. Relevant Calculations in relation to Respective Series D Subscription Shares:

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:



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

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.
 - 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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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

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 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 cumulative, non-redeemable, mandatorily and fully convertible preference 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 Series D cumulative, non-redeemable, mandatorily and fully convertible preference shares ("Series D CCPS") on preferential allotment basis upon receipt of aggregate subscription amount of INR 331,758,578 (Indian Rupees Three Hundred Thirty-One Million Seven Hundred Fifty-Eight Thousand Five Hundred and Seventy-Eight), 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, rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) 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.

1. Size of the proposed issue of Shares:

S. No.	Number of to be Shares to issued	Type of Shares	Nature of Shares	Nominal value of shares	Premium per security	Total amount sought to be raised
1	40,862	preference shares	cumulative, non-redeemable, mandatorily and fully convertible preference shares	INR 10	INR 8,109	INR 331,758,578

2. The date of passing of board resolution:

The approval for the offer and issue of Series D CCPS has been approved by the board of directors of the Company vide their resolution dated October 08, 2018.



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3. The object of the issue:

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

4. 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 and rules and regulations appended thereto, as may be applicable.

5. The price and/or price band at/within which Shares are proposed to be issued:

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**").

6. Basis on which the price has been arrived at/ basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

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

7. Name and address of the valuer who performed the valuation:

(a) **Name:** Corporate Professionals Capital Private Limited; (*having SEBI Registered Merchant Banker - Cat I (INM000011435)*); and

(b) **Address:** Registered office of Corporate Professionals Capital Private Limited is situated at D-28, South Extension Part-I, Delhi - 110049.

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

May 31, 2018.

9. Terms of issue, including terms and rate of dividend on each share, etc. and the terms of redemption / material terms of raising such security:

Terms of issuance of Series D CCPS



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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) **Redemption:** The holders of the Series D CCPS may convert the Series D 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 D CCPS. Further, the detailed terms are in relation to the same are set out in **Schedule I** hereto.
- (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.

10. The manner and modes of redemption

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 Compulsorily 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 Compulsorily 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 Compulsorily Conversion Date, whichever may be earlier.

11. The class or classes of persons to whom the allotment is proposed to be made:

The allotment of is proposed to be made to to SG Growth Partners III Mauritius.

12. Intention of promoters, directors or key managerial personnel to subscribe to the offer / contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

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

13. Offer Period / Proposed time schedule:

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 30 (Thirty) 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.

14. Principle terms of assets charged as securities: Company has procured 2 (two) loans each of INR 500,000,000 (Indian Rupees Five Hundred Million) for working capital against booked debts and lien of mutual fund. To this effect promissory notes and undated cheques have been issued by the Company in favour of Kotak Mahindra Bank.

15. 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.	SG Growth Partners III Mauritius	Series D cumulative, non-redeemable, mandatorily and fully convertible preference shares	40,862	INR 10	INR 408,620	8.6%

16. 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.

17. 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:



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The Company has made the following preferential allotment during the year, details of which is mentioned in the table below:

S. No.	Date of allotment	Name of person to whom	Details of Securities	Face Value of Securities	Nominal Value of the Securities	Consideration Received
1	July 12, 2018	TPG Growth IV SF Pte Limited	100 Equity shares	10	1000	INR 811,900
2	July 12, 2018	TPG Growth IV SF Pte Limited	454,528 Series D CCPS	10	4,545,280	INR 3,690,312,832
3	August 13, 2018	Network 18 Media & Investments Limited and or its affiliates	341,857 Series D CCPS	10	3,418,570	INR 2,775,536,983

18. 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.

19. 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 Company upon their conversion.

20. The current shareholding pattern of the Company:

Shareholders	Equity Shares	Preference Shares	Total	Shareholding on a Fully Diluted Basis
Ashish Hemrajani	409,035	-	409,035	6.12%
Rajesh Balpande	409,035	-	409,035	6.12%
Parikshit Dar	409,035	-	409,035	6.12%
E 18 Limited	1,185,498	-	1,185,498	17.74%
Network18 Media & Investments Limited	518,781	937,420	1,456,201	21.79%
Accel India III (Mauritius) Limited	322,002	384,915	706,917	10.58%
Accel Growth Fil (Mauritius) Limited	322,203	384,915	707,118	10.58%
SAIF Partners India IV Limited	75,375	300,093	375,468	5.62%

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SG Growth Partners III Mauritius	77,184	493,455	570,639	8.54%
TPG Growth IV SF Pte. Limited	100	454,528	454,628	6.80%
Total	3,728,248	2,955,326	6,683,574	100%

21. 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. 1 to the shareholders to be passed as a **special resolution**.

Place: Mumbai

Date: October 08, 2018

By and on behalf of the Board,

For Big Tree Entertainment Private Limited



Mayank Manek
Company Secretary
ACS No.:49278

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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 Compulsorily 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 Compulsorily 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 Compulsorily Conversion Date, whichever may be earlier.

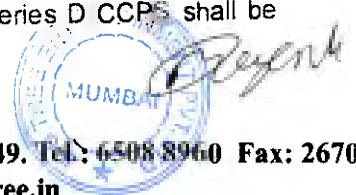
1.1.4. **Voting Rights.** The Series D CCPS shall be entitled to voting rights on an As If Converted Basis. The Promoters and Company agree that any and all resolution pertaining to the Investor Protection Matters shall be deemed to affect the rights of the holders of Series D CCPS.

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

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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 and subject to the provisions of this Schedule I, 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.
- 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

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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. Subject to the provisions of this Schedule I, 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 of the shareholders' agreement dated July 02, 2018 (*entered into between the Company, TPG Growth IV Pte Ltd., SAIF Partners India IV Limited, E18 Limited, Network18 Media & Investments Limited, Accel India III (Mauritius) Limited, Accel Growth FII (Mauritius) Limited, SG Growth Partners III Mauritius and the Mr. Rajesh Balpande, Mr. Ashish Hemrajani and Mr. Parikshit Dar*) 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 Employee Phantom Stock Option Pool, in order to calculate the actual economic entitlements of the Investors having made the Series D Investment.

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- 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.

Part B

In accordance with Part A of 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:



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

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

- (f) "CP2" shall mean the conversion price for Series D CCPS in effect immediately after such Dilutive Issuance;
- (g) "CP1" shall mean the conversion price for Series D CCPS Shares in effect immediately prior to such Dilutive Issuance;
- (h) "A" shall mean the number of Equity Shares outstanding (on a Fully Diluted Basis) immediately prior to such Dilutive Issuance;
- (i) "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
- (j) "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

- IV. 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.
- V. All calculations of adjusted conversion price of the Series D CCPS shall be made to the nearest one one-hundredth of a Rupee.
- VI. The Company shall not issue any fractional Equity Shares, but shall round up to the nearest whole share as follows:
 - iii. 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
 - iv. 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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