



BODHI TREE MULTIMEDIA LIMITED

Our Company was originally incorporated as a private limited company on July 04, 2013, under the name and style “*Bodhi Tree Multimedia Private Limited*” under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai. Our Company was converted into a public limited company pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting of the Company held on August 18, 2020 and the name of our Company was changed to “*Bodhi Tree Multimedia Limited*”, and a fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai on September 01, 2020. The equity shares of our Company got listed on the Emerge Platform of NSE on October 21, 2020, bearing Scrip symbol ‘BTML’ and ISIN ‘INE0EEJ01015’. The Corporate Identification Number of our Company is L22211MH2013PLC245208.

Registered Office: 507, Reliable Business Centre, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India

Contact Person: Ms. Saloni Jain, Company Secretary and Compliance Officer; **Tel:** 022 – 4010 1293

Email: info@bodhitreemultimedia.com; **Website:** www.bodhitreemultimedia.com

PROMOTERS OF OUR COMPANY: MR. MAUTIK AJIT TOLIA AND MR. SUKESH DEVDAS MOTWANI

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF BODHI TREE MULTIMEDIA LIMITED ("COMPANY" OR "ISSUER") ONLY

ISSUE OF UP TO 12,50,000* EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) (“**RIGHTS EQUITY SHARES**”) EACH AT A PRICE OF ₹100/- (RUPEES ONE HUNDRED ONLY) PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹90/- (RUPEES NINETY ONLY) PER EQUITY SHARE) (“**ISSUE PRICE**”) FOR AN AMOUNT NOT EXCEEDING ₹1,250 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARE FOR EVERY 1 FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS (“**THE ISSUE**”) AS ON THE RECORD DATE, APRIL 22, 2022. THE ISSUE PRICE IS 10.00 TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 89 OF THIS LETTER OF OFFER.

*Assuming full subscription

WILFUL DEFALTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoters or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this offer including the risks involved. The Rights Equity Shares have not been recommended or approved by Securities and Exchange Board of India (“**SEBI**”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer “*Risk Factors*” beginning on page 17 of this Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed and traded on the SME Platform of National Stock Exchange of India Limited (“**NSE**”) (“**NSE Emerge**”). Our Company has received an In-Principle approval letter from NSE for listing Rights Equity shares through their letter dated February 23, 2022. For the purpose of this Issue, the Designated Stock Exchange is NSE.

LEAD MANAGER TO THE ISSUE



REGISTRAR TO THE ISSUE



SHRENI SHARES PRIVATE LIMITED

A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai - 400 092, Maharashtra, India

Tel: 022 – 2808 8456

E-mail: shrenishares@gmail.com

Investors Grievance email: info@shreni.in

Website: www.shreni.in

Contact Person: Ms. Kritika Rupda / Ms. Kruti Doshi

SEBI Registration Number: INM000012759

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India

Tel: 022 – 6263 8200

E-mail: rightsissue@bigshareonline.com

Investor Grievance email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
TUESDAY, MAY 17, 2022	WEDNESDAY, MAY 25, 2022	TUESDAY, MAY 31, 2022

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time not exceeding 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to ‘the/our Company’, ‘we’, ‘our’, ‘us’ or similar terms are to Bodhi Tree Multimedia Limited as the context requires, and references to ‘you’ are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled “*Industry Overview*”, “*Statement of Tax Benefits*”, “*Financial Information*”, “*Outstanding Litigations, Defaults, and Material Developments*” and “*Terms of the Issue*” on pages 47, 44, 65, 76, and 89 respectively, shall have the meaning given to such terms in such sections.

COMPANY RELATED AND GENERAL TERMS

Term	Description
Bodhi Tree Multimedia Limited / the Company/ our Company	Bodhi Tree Multimedia Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time;
We/ us/ our	Unless the context otherwise indicates or implies, refers to Bodhi Tree Multimedia Limited;
AoA/ Articles of Association	The Articles of Association of Bodhi Tree Multimedia Limited, as amended from time to time;
Associate	Phataka Films LLP;
Audit Committee	The committee of the Board of Directors constituted as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013;
Auditors/ Statutory Auditors/ Peer Review Auditor	The current Statutory Auditors of our company being S A R A & Associates, Chartered Accountants;
Board of Directors/ Board	Board of Directors of our Company;
Chairman & Managing Director	Mr. Mautik Ajit Tolia;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Ravi Bhavanishar Bhatt;
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Saloni Jain;
Consolidated Audited Financial Statements	The consolidated audited financial statements of our Company and its associate company prepared in accordance with Indian GAAP for the year ended on March 31, 2021 (along with comparatives for the year ended March 31, 2020) which comprises the consolidated Statements of Assets and Liabilities as at March 31, 2021 and March 31, 2020, the consolidated Statement of Profit and Loss, the consolidated statement of cashflows and the consolidated statement of changes in equity for the year ended March 31, 2021 and March 31, 2020, and notes to the consolidated audited financial statements, including a summary

Term	Description
	of significant accounting policies and other explanatory information read along with the report thereon, as notified under the Companies Act, 2013, as amended;
Consolidated Audited Financial Results	The consolidated audited financial results of our Company and its associate company prepared in accordance with Indian GAAP for the year ended on March 31, 2022 (along with comparatives for the year ended March 31, 2021) which comprises the consolidated Statements of Assets and Liabilities as at March 31, 2022 and March 31, 2021, the consolidated Statement of Profit and Loss, the consolidated statement of cashflows;
Equity Shares	Equity shares of the Company having face value of ₹10.00 (Rupees Ten only);
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 62 of this Letter of Offer;
ISIN	International Securities Identification Number being INE0EEJ01015;
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled “ <i>Our Management</i> ” beginning on page 62 of this Letter of Offer;
Materiality Policy	Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy’ adopted by our Board in accordance with the requirements under Regulation 30 of the SEBI (LODR) Regulations, read with the ‘Policy on Determination of Materiality of Litigation’ revised and adopted by the Board through its resolution dated February 08, 2022, for the purpose of litigation disclosures in this Letter of Offer;
MoA/ Memorandum of Association	The Memorandum of Association of Bodhi Tree Multimedia Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013;
Non-Executive Director	A Director, not being an Executive Director of our Company;
Promoters	Mr. Mautik Ajit Tolia and Mr. Sukesh Devdas Motwani;
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the NSE under the SEBI (LODR) Regulations;
Registered Office	507, Reliable Business Centre, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India;
Registrar of Companies/ RoC	Registrar of Companies, Mumbai, Maharashtra;
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof on February 04, 2022;
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Section 178 of the Companies Act, 2013;
Stock Exchange	Stock exchange where the Equity Shares are presently listed, being NSE Emerge;
Whole Time Director	Mr. Sukesh Devdas Motwani;

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI (ICDR) Regulations and the Companies Act;
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlements;
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Date	Date on which the Allotment is made pursuant to the Issue;
Allottees	Persons to whom Rights Equity Shares are issued pursuant to the Issue;

Term	Description
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor;
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application using the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable at the time of Application ₹ 100/- (Rupees One Hundred Only) in respect of the Rights Equity Shares applied for in this Issue at the Issue Price;
Application Supported by Blocked Amount or ASBA	Application used by ASBA Investors to make an application authorizing a SCSB to block the Application Money in the ASBA Account;
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, CIR/CFD/DIL/1/2011 dated April 29, 2011, and SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being Kotak Mahindra Bank Limited;
Bankers to the Issue Agreement	Agreement dated March 24, 2022 entered into by and amongst our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Investors making an application through the ASBA facility, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and which is described in the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 89 of this Letter of Offer;
Controlling Branches /Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable;
Designated Branches SCSB	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	NSE Emerge;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF	This Draft Letter of Offer filed with the Stock Exchange dated February 17, 2022;

Term	Description
Eligible Shareholder(s) Equity	Eligible holder(s) of the Equity Shares of Bodhi Tree Multimedia Limited as on the Record Date;
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors - original shareholders as on record date making an Application through the ASBA facility;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited;
Issue/ Rights Issue	Rights Issue of up to 12,50,000 Equity Shares of our Company for cash at a price of ₹ 100/- (Rupees One Hundred Only) per Rights Equity Share aggregating to ₹1,250.00 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1:1, i.e.1 (One) Rights Equity Share for every 1 (One) Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Friday, April 22, 2022;
Issue Agreement	Issue agreement dated February 15, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue;
Issue Closing Date	Tuesday, May 31, 2022;
Issue Opening Date	Tuesday, May 17, 2022;
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹100/- (Rupees One Hundred Only) per Rights Equity Share including a premium of ₹ 90/- (Rupees Ninety Only) per Rights Equity Share);
Issue Proceeds	The proceeds of the Issue that are available to our Company;
Issue Size	Amount aggregating up to ₹ 1,250.00 Lakhs *; *Assuming full subscription
Lead Manager to the Issue	Shreni Shares Private Limited;
Letter of Offer/ LoF	The final Letter of Offer to be filed with the NSE Emerge after incorporating the observations received from the NSE Emerge on the Draft Letter of Offer;
Lot Size	The Market lot and Trading lot for the Right Entitlements is 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 40 of this Letter of Offer;
NSE Emerge	SME Platform of NSE, i.e., Emerge Platform of NSE;
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circular and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, May 25, 2022;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;

Term	Description
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being Friday, April 22, 2022;
Registrar to the Issue	Bigshare Services Private Limited;
Registrar Agreement	Agreement dated February 10, 2022 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue, including in relation to the ASBA facility;
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation;
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e., Tuesday, May 17, 2022. Such period shall close on Wednesday, May 25, 2022 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Monday, May 30, 2022;
Retail Individual Investors/ RIIs	Individual Investors who have applied for Equity Shares for an amount not more than ₹2,00,000.00/- (Rupees Two Lakhs) (including HUFs applying through their Karta);
Rights Entitlement (s)/ REs	The number of Equity Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being Friday, April 22, 2022 Equity Shares for every 1 Equity Share held by an Eligible Equity Shareholder;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders;
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Banks/ SCSB(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes ;
SEBI Rights Issue Circular	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020;
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter or a Fraudulent Borrower	A Company or person categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or a fraudulent borrowers issued by the RBI, including any Company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays;

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AGV	Animation, Gaming and VFX;
AVGC	Animation, Visual Effects, Gaming and Comic;
AVOD	Advertising-Based Video on Demand;
Bn	Billion;
CAGR	Compounded Annual Growth Rate;
CPaaS	Communications Platform as a Service;
DD	Doordarshan;
FFO	Film Facilitation Office;
FICCI	Federation of Indian Chambers of Commerce and Industry;
IBDF	Indian Broadcasting and Digital Foundation;

Term	Description
IBF	Indian Broadcasting Foundation;
IQ	Intelligence Quotient;
M&E	Media & Entertainment;
MeitY	Ministry of Electronics and Information Technology, Government of India;
MSMEs	Micro Small Medium-scale Enterprises;
NFDC	National Film Development Corporation;
NFT	Non-Fungible Token;
OBM	Ormax Brand Monitor;
OEM	Original Equipment Manufacturers;
OTT	Over The Top;
SaaS	Software as a Service;
SRB	Self-regulatory Body;
SVOD	Subscription Video on Demand;
Tn	Trillion;
TRAI	Telecom Regulatory Authority of India;
TVF	The Viral Fever;
VFX	Visual Effects;
WEO	World Economic Outlook;
WHO	World Health Organization;
YoY	Year over Year;
ZEE	Zee Entertainment Enterprises;

ABBREVIATIONS

Term	Description
ADR	American Depository Receipt;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
BSE	BSE Limited;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DIN	Director Identification Number;
DP	Depository Participant;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortisation expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EEA	European Economic Area;

Term	Description
EPS	Earning per Equity Share;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FIPB	Foreign Investment Promotion Board;
FPIs	Foreign Portfolio Investors;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GDR	Global Depository Receipt;
GNPA	Gross Net Performing Assets;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
Ind AS	Indian Accounting Standards;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
Indian GAAP/ I-GAAP	Generally Accepted Accounting Principles In India;
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
Mn / mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Account Non-resident external account;
NRI	Non-resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange of India Limited;
NSE EMERGE	Emerge Platform of National Stock Exchange of India Limited
OCB	Overseas Corporate Body;
p.a.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent account number;
PAT	Profit after Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities transaction tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America;
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;

NOTICE TO INVESTORS

The distribution of the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Abridged Letter of Offer or CAFs may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will electronically dispatch through email and physical dispatch through speed post Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Abridged Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager and NSE.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the right to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Abridged Letter of Offer and CAFs nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

Neither the delivery of the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREES OR PURCHASERS OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREES OR PURCHASERS UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“United States”), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “US SEC”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM LEAD MANAGER OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Letter of Offer are to the Republic of India and the “Government” or “GoI” or the “Central Government” or the “State Government” are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

FINANCIAL DATA

Unless stated or the context requires otherwise, our financial data included in this Letter of Offer is derived from the Consolidated Audited Financial Statements of our Company as of and for the financial year ended March 31, 2021 and Consolidated Audited Financial Results for the financial year ended March 31, 2022.

We have prepared our Consolidated Audited Financial Statements of our Company as of and for the financial year ended March 31, 2021 and Consolidated Audited Financial Results for the financial year ended March 31, 2022 in accordance with Indian GAAP, Companies Act, and other applicable statutory and / or regulatory requirements. Our Company publishes its financial statements in Indian Rupees.

There are significant differences between Indian GAAP, the IFRS and the U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For details of the Consolidated Audited Financial Statements for the financial year ended March 31, 2021 and the Consolidated Audited Financial Results for the financial year ended March 31, 2022, please refer to the section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer.

Our Company’s Financial Year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

CURRENCY AND UNITS OF PRESENTATION

All references to “Rupees” or “₹” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in “lakhs”. The amounts derived from financial statements included herein are represented in “lakhs”, as presented in the Consolidated Audited Financial Statements and the Audited Financial Results. One lakh represents 1,00,000 and one crore represents 1,00,00,000.

Except as otherwise set out in this Letter of Offer, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

The industry data used in this Letter of Offer has not been independently verified by our Company or the Lead Manager, or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

Our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and accordingly, neither our Company nor the Lead Managers can assure the prospective investors as to their accuracy.

The extent to which market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 17 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute “forward-looking statements”. Investors can generally identify forward-looking statements by terminology including anticipate, believe, continue, can, could, estimate, expect, future, forecast, intend, may, objective, plan, potential, project, pursue, shall, should, target, will, would or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward - looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Company’s ability to successfully implement our strategy, our growth and expansion, technological changes;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Audience’s taste and behavior;
- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Inability to successfully obtain registrations in a timely manner or at all;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
- Our failure to keep pace with rapid changes in entertainment sector;
- Changes in laws and regulations relating to the industries in which we operate;
- Effect of lack of infrastructure facilities on our business;
- Intensified competition in industries/sector in which we operate;
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to expand our geographical area of operation.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 55 and 72, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company, our

Directors, the Lead Manager nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company and the Lead Manager will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SECTION II – SUMMARY OF THIS LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors. This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigations, Defaults and Material Developments*” beginning on pages 17, 40, 55 and 76 of this Letter of Offer, respectively.

SUMMARY OF OUR BUSINESS

Our primary business activity includes content production for television, films and digital platforms. We have been in the forefront of creating differentiated and edgy content through its distinct line-up of shows. Our business activities operate in 3 verticals at present: TV – Hindi GEC (General Entertainment Channels), Digital Content (OTT), and regional content in multiple languages.

For further details, please refer to the section titled “*Our Business*” beginning on page 55 beginning of this Letter of Offer.

OBJECTS OF THE ISSUE

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	To augment the existing and incremental working capital requirement of our company	933.50
2.	General Corporate Purposes [#]	300.00
	Total Net Proceeds*	1,233.50

#Subject to the finalization of the basis of Allotment and the allotment of the Rights Equity Shares. The amount utilized for general corporate purposes shall not exceed 25% of the Issue Proceeds.

**Assuming full subscription and Allotment of the Rights Equity Shares.*

For further details, please refer to the section titled “*Objects of the Issue*” beginning on page 40 of this Letter of Offer.

SUBSCRIPTION TO THE ISSUE BY OUR PROMOTER AND PROMOTER GROUP

The Promoters and Promoter Group of our Company through their letter dated January 29, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

SUMMARY OF OUTSTANDING LITIGATIONS

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Litigations involving our Company		
Litigation Involving Actions by Statutory/Regulatory Authorities	1	21.66
Litigation involving Tax Liabilities	4	6.55
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	Nil
Proceedings involving Material Violations of Statutory Regulations by our Company	Nil	Nil

Nature of cases	Number of cases	Amount involved (₹ in Lakhs)
Matters involving economic offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company	Nil	Nil
Litigation involving our Directors, Promoters and Promoter Group	Nil	Nil
Litigation involving our Group Companies	Nil	Nil

For further details, please refer to section titled “*Outstanding Litigations, Defaults and Material Developments*” beginning on page 76 of this Letter of Offer.

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations which impact the business of the Company and other economic factors, please refer to the section titled “*Risk Factors*” beginning on page 17 of this Letter of Offer.

CONTINGENT LIABILITIES

For details of the contingent liabilities, as reported in the Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as reported in the Financial Statements, please refer to the section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued any Equity Shares for consideration other than cash during the last 1 (One) year immediately preceding the date of filing this Letter of Offer.

SECTION III – RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including in “Our Business”, ‘Industry Overview’, and “Financial Statements” beginning on pages 55 , 47, and 65 respectively in this Letter of Offer, before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face; additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic has adversely affected and may affect our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial, and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to ‘we’, ‘us’, ‘our’ refers to our Company.

INTERNAL RISK FACTORS

1. *The Entertainment Industry is subject to shifts in tastes and preferences of audiences. Changing consumer tastes and preferences may compromise our ability to predict which films will be popular with audiences.*

The entertainment industry is prone to unforeseen shifts in tastes and preferences of audiences, which could have an impact on the operations of our Company. Production & Distribution of movies/Serials to various Indian and Indian subcontinent TV Channels and digital platforms, demand for which depends substantially on consumer tastes or preferences that often change in unpredictable ways. The success of our business depends on our ability to consistently produce & distribute filmed entertainment that meets the changing preferences of the broad consumer market within India and Indian subcontinent. The popularity and economic success of our films depends on many factors including general public tastes, key talent involved, the promotion and marketing of the film/serials, the quality and acceptance of other competing programs released into, general economic conditions, the genre and specific subject matter of the film and other tangible & intangible factors all of which can change, are factors that we cannot predict with certainty and which may be beyond our control. If we are unable to Produce and distribute films/serials that appeal to audiences or to accurately judge audience acceptance of content, the commercial success of such films/serials will be in doubt, which could result in costs exceeding revenues generated or anticipated profits not being realized, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

2. *Our business is dependent on the contractual arrangements entered into by us. Many of our client contracts can be terminated with or without cause by providing notice and without termination related penalties.*

We enter into contracts with our clients which impose several contractual obligations upon us. If we are unable to meet these contractual obligations and / or our clients perceive any deficiency in our services, we may face legal liabilities and consequent damage to our reputation which may in-turn adversely impact our business, financial condition and results of operations. There are also some contracts, which terminable by our clients in writing upon committing any breach or non-observance of any conditions of the Agreements entered into viz. fraud by our Company or any misconduct of our associate employees which could adversely affect the reputation of our clients.

While, we consider all factors internally prior to entering into such contractual agreements, we cannot assure you that such clients may choose to terminate their agreements with our Company based on the terms stated above. Further, the non-compliance or breach of the terms of the contractual arrangements by either party to the agreements may lead to,

among other things, damages, penalties or termination of the agreements, which may consequently result in our inability to attract further business in the future.

3. *The success of providing services depends on our scriptwriters, artists and technicians and their loss or unavailability could adversely affect our business.*

The activity and its success are largely depending upon creativity and individual skills of few people like the scriptwriter, artists and other technicians, which are not readily replaceable. Thus, the entire success of our activities depends upon the creativity of these few peoples. Unavailability of dates of scriptwriters, artists and other technicians could also delay our projects. Further, in case of any dispute with, or loss of any of these people for any reason in the course of rendering services, may adversely affect the project, which in turn could materially adversely affect results of our operations.

4. *There are outstanding litigation involving our Company, the Promoters and the Directors, which, if determined adversely, may affect their business and operations and our reputation.*

The details of litigation or proceedings filed by and against our Company, , the Promoters and the Directors is scheduled as below:

<i>(₹ in Lakhs)</i>		
Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil	1	21.66
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Company		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Promoters/Directors		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	YES	6.55
Proceedings by our Promoters		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings against our Associate		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL
Proceedings by our Associate		
Civil	NIL	NIL
Criminal	NIL	NIL
Tax	NIL	NIL

Further details, please refer section titled “Outstanding Litigations, Defaults & Material Developments” beginning on page 76 of this Letter of Offer.

5. *Our Registered Office and one of our branch offices is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.*

Our registered office situated at Unit No 507, Reliable Business Centre Commercial Premises Co-op. Soc. Ltd., Opp HeeraPanna Mall, Anand Nagar, Oshiwara, Jogeshwari West, Mumbai – 400 102 is not owned by our Company. It is owned by one our Promoters, Mr. Mautik Ajit Tolia for which NOC has been provided to our Company. Our Company has not entered into an agreement with the Promoter to use the premises. Our Promoter Mr. Mautik Ajit Tolia has given premise on rent free basis. In the event our promoter revokes the NOC, we may be required to vacate our office and identify alternative premises. We have our back office situated at Unit No 602 & 603, Reliable Business Centre Commercial Premises Co-op. Soc. Ltd., Opp Heera Panna Mall, Anand Nagar, Oshiwara, Jogeshwari West, Mumbai – 400 102 is not owned by us and is taken lease basis from Mr. Mahomed Zaheed Moosa for a period of 36 months.

Further, our godown situated at Godown No. B-7, Ground Floor, Hatkesh Udyog Nagar, Kashimira Road, Near Hyundai Show Room, Mira Road East, Thane – 401 107 is not owned by us and is taken lease basis from Mr. Mahomed Zaheed Moosa for a period of 33 months. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, see section “*Our Business*” beginning on page 55 of this Letter of Offer.

If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

6. *Piracy of our content may adversely impact our revenues and business.*

We are highly dependent on maintenance of intellectual property rights in the entertainment products and services we provide. Piracy of media products, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue from the exploitation of our products.

Moreover we are into an industry where creativity and originality of content matters. Although we take all possible care to ensure that the content we provide to our viewers or customers do not infringe any of the copyright rights of any of the original producer and in case any of the contents or concepts is borrowed from any of the existing material, due approval from the owner is taken. But we may at times, stand to violate any of the rights of any of the owner due to ignorance, which may drag us into the litigation requiring us to pay settlement amount, or to change the content which may not be preferred by our customers, which may have a material adverse effect on our business, results of operations and financial condition.

7. *Any failure to retain and attract additional skilled artists or workers, particularly writers and technical personnel, could have a material adverse effect on our business, financial condition and results of operations.*

Our success depends in part on our ability to retain and attract additional skilled artists, particularly script writers, artists and other technical personnel. Without a sufficient number of skilled workers, our company cannot operate. Competition for qualified technical personnel with established customer relationships is intense, both in retaining our existing employees and when replacing or finding additional suitable employees/ workers. Any failure to retain and attract additional skilled technical personnel or artists, could have a material adverse effect on our business, financial condition and results of operations. For further details of our business, please refer to section titled “*Our Business*” beginning on Page 55 of this Letter of Offer.

8. *The continuing effect of the COVID-19 pandemic on our business, results of operations, operations and financial condition is highly uncertain and cannot be predicted.*

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks. We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus’ impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

9. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key Managerial Personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Personnel for executing our day-to-day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to section titled “*Our Management*” beginning on page 62 of this Letter of Offer.

10. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks which consists of film insurance policy, film production package policy, Employees Compensation Insurance Policy. If any uncertainty arises including losses arising on account of third-party claims or if claim made by us in respect of an insurance, is not accepted or any loss occurred by us is in excess of the insurance coverage, the same may adversely affect our operation, results and financials. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may be affected.

11. We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business.

While we have obtained all necessary and material approvals, licenses, registrations and permits from the relevant authorities, they may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “BODHI TTREE MULTIMEDIA LIMITED” from “BODHI TREE MULTIMEDIA PVT LIMITED” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of Bodhi Tree Multimedia Private Limited. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to Bodhi Tree Multimedia Limited. We are in process of getting our name changed with various government approvals and registrations such as TAN Certificate. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer to section titled “*Government and Other Approvals*” beginning on page 80 of this Letter of Offer.

12. We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

13. Intensified competition may result in content price escalation which may restrict our ability to access content and/or talent.

We face intense competition from both Indian and foreign competitors, many of which are substantially larger and have greater financial resources than us. Growth in entertainment industry in recent years has attracted new industry participants and competitors. The entry of such competitors may change the media and entertainment industry in ways that may not favour us. Domestic competitors of a scale similar to or greater than our own may impact our ability to attract creative and technical talent and other scarce resources including content, which could have a material adverse effect on our business, prospects, financial condition and results of operations.

14. Our ability to remain competitive may be adversely affected by rapid technological changes and our ability to access such technology.

The Indian media and entertainment industry continue to undergo significant technological developments. We may not be successful in adopting new digital dubbing and distribution methods or may lose market share to our competitors if the methods that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to consumers as those adopted by our competitors. Further, advances in technologies or alternative methods or changes in consumer behaviour driven by these or other technologies, could have a negative effect on our business. Other larger competitor companies may have bigger budgets to exploit growing technological trends than the budgets we can make available. In order to remain competitive, we could be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.

15. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- i) increasing our vulnerability to general adverse economic, industry and competitive conditions;
- ii) limiting our flexibility in planning for, or reacting to, changes in our business and the industry; • affecting our credit rating;
- iii) limiting our ability to borrow more money both now and in the future; and
- iv) Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see the chapter titled “*Financial Indebtedness*” beginning on page 66 of this Letter of Offer.

16. We have had certain inaccuracy in relation to regulatory filings and our company has made non compliances of certain provision under applicable law. We cannot assure you that our Company will not be subjected to any liability on account of such non-compliance and discrepancies.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all applicable statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. For instance, Our Company had made delayed filing of Form ADT-1 for appointment existing statutory auditor of our Company. Further, our Company has violated provisions of Schedule VI of the Companies Act, 2013 read with accounting standards issued by the Institute of

Chartered Accountants of India, by failing to mention notes on accounts to the balance sheets filed with the Registrar of Companies (ROC), since incorporation. Further our Company may have not complied with some Accounting Standard for instance, Accounting Standard 18. Further there has been certain clerical errors in the details of meetings, promoters and category of capital entered in forms MGT-7 filed under Section 92 of the Companies Act, 2013 and the related party transactions entered into by our Company with our Directors have not been reported in form AOC-4 filed u/s. 137 of the Act, filed by our Company in past years. Although no show cause notice has been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be affected.

17. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as per our Consolidated Audited Financial Statements is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

Particulars	₹ in Lakhs	FY 2022	FY 2021
Net Cash flow/(used) from Operating Activities	(375.89)	318.87	
Net Cash Flow/(used) from Investing Activities	(9.26)	(0.69)	
Net Cash Flow/ (used) from Financing activities	230.55	(121.19)	

18. We have made application for registration of our logo ~~bodhiTree~~ we do not own the “corporate logo” legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

We have made application for registration of our name and logo ~~bodhiTree~~ under the provisions of the Trademarks Act, 1999 under class 38, 41 and 42 and do not own the “corporate logo” used in our communications and other operations as on date and is currently objected. We consider our brand and intellectual property to be one of our most valuable assets and we believe the strength of our brand gives us a competitive advantage. We use our intellectual property rights to protect the goodwill of our brand, promote our brand name, enhance our competitiveness and otherwise support our business goals and objectives. Our business is dependent upon successfully protecting our intellectual property, including but not limited to our trademarks, copyright and patents. As part of our efforts towards ensuring their protection, we have successfully registered several trademarks and its variations and formative including its various logo marks. We do not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons including being descriptive, non-distinctive or similar to a prior trademark.

Furthermore, a pending trademark may also be opposed by third parties that claim to have similar marks. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for our Company and could also impact our reputation. A party could also proceed against a registered trademark and request for its cancellation on various grounds which include bad faith use and non-use for a period of five years from grant of registration.

Further, there is a possibility that registration of Trade Mark /Patents that we have applied for might not be granted, which could have an adverse effect on our business, prospect and results of operations. In the event that a prior patent exists, we may also be subject to patent infringement claims. We could also potentially face similar claims for design infringement in the event that we are using an industrial design that has already been registered by a third party. We have taken and will continue to take protective actions with respect to our intellectual property, these actions may not be sufficient to prevent, and we may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of our intellectual property. Any such unauthorized usage or imitation of our intellectual property, including the costs related to enforcing our rights, could adversely affect our business and results of operations.

19. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be impaired.

Some of the agreements entered into by us may not be adequately stamped and registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-

registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute vis-à-vis the said premises and our noncompliance of local laws relating to stamp duty and registration may adversely impact the continuance of our activity from such premises.

20. Our Promoters and certain of our directors hold Equity Shares in our Company and are therefore interested in addition to their remuneration and reimbursement of expenses.

Certain of our Directors including our Promoters are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoters may take actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

21. Our Associate and our Promoter Group Company are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company & Promoter Group Company. We cannot assure that our Promoters will not favour the interests of such Entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

Our Associate i.e., Phataka Films LLP and our Promoter Group Company i.e., Sumukha Bodhitree Entertainment Private Limited is engaged in the similar line of business of films and televisions production as of our Company. Further, we have not entered into any non-compete agreement with any of our said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities as a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our partnership firm & Promoter Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters have interests. There can be no assurance that our Promoters or our Associate & Promoter Group Company will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.

22. We may not be able to sustain effective implementation of our business and growth strategy.

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

23. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

24. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

25. We cannot predict or forecast if a show or film will be successful. In addition, changing consumer tastes further compromise our ability to predict which films will be popular with audiences in India and internationally. Further we have limited experience in producing films, which could adversely affect the quality and consequently the profitability of the films we produce.

The demand for a show or film production business depends substantially on consumer tastes or preferences that often change in unpredictable ways. There is no assured way that will help us in predicting whether any show or film will be successful or not. The popularity and economic success of our films depends on many factors including general consumer tastes, the actors and other key talent involved, the promotion and marketing of the film, the availability of alternative forms of entertainment and leisure time activities, general economic conditions, the genre and specific subject matter of the film, its critical acclaim, the breadth and format of its release and other tangible and intangible factors, which we cannot predict with certainty and which may be beyond our control. This could result in anticipated profits not being realised, which could have a material adverse effect on our business prospects, financial condition and results of operations.

26. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our directors and their relatives. Further we have loans taken from promoter and members of promoter group. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

27. As the Equity Shares of our Company are listed on the NSE Emerge, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on NSE Emerge, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavours to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

28. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "Industry Overview" beginning on page 47 of this Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Letter of Offer. Further, the industry data mentioned in this Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Letter of Offer in this context.

29. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change

based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 40 of this Letter of Offer.

ISSUE RELATED RISKS

30. SEBI has by way of circular dated January 22, 2020 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circular and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated January 22, 2020, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 89 of this Letter of Offer. In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

31. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

32. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, see “*Terms of the Issue – Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 89 of this Letter of Offer.

33. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholder”) may lapse in case they fail to furnish the details of their demat account to the Registrar.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020 and ensure completion of all necessary steps in

relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 89 of this Letter of Offer. In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

34. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

35. *Our Company will not distribute the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Issue Materials**”) to such shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

36. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

37. *You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares and Rights Entitlement.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian Company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result,

residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Further, the Finance Act, 2019, which has been notified with effect from April 01, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchange will be on the buyer, while in other cases of transfer for consideration through a depository, and the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have been notified on December 10, 2019 and have come into effect from July 01, 2020.

The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

38. You may not receive the Equity Shares that you subscribe in the Issue until 15 (Fifteen) days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 (Fifteen) days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

39. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with applicable laws and regulations and the requirements of the NSE, in principle and final approvals for listing and trading of the Rights Equity Shares issued pursuant to this Issue will not be applied for or granted until after the Rights Equity Shares have been issued and allotted. Approval for listing and trading will require all the relevant documents authorising the issuance of Rights Equity Shares to be submitted. Accordingly, there could be a delay in listing the Rights Equity Shares on the NSE. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Issue Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares allotted to them and their ability to dispose of any such Equity Shares may be restricted. For further information on issue procedure, please refer to the section titled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

40. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.

Under the Companies Act, any Company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

41. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion

may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

42. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

43. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a Company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian Company than as shareholder of a corporation in another jurisdiction.

44. *There may be less information available in the Indian securities markets than in more developed securities markets in other countries.*

There is a difference between the level of regulation and monitoring of the Indian securities markets and that of the activities of investors, brokers and other participants in securities markets in more developed economies SEBI is responsible for monitoring disclosure and other regulatory standards for the Indian securities market. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be less publicly available information about Indian companies than is regularly made available by public companies in more developed countries pursuant to such disclosure requirements, which could adversely affect the market for our Equity Shares. As a result, investors may have access to less information about our business, financial condition, cash flows and results of operation, on an ongoing basis, than investors in companies subject to the reporting requirements of other more developed countries.

45. *No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.*

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchange during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchange, the trading of Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares.

46. *There is no public market for the Equity Shares or Equity Shares outside India.*

After this Issue, there will continue to be no public market for our Equity Shares in the United States or any country other than India, we cannot assure you that the face value of the Equity Shares will correspond to the price at which the Equity Shares will trade subsequent to this Issue. This may also affect the liquidity of our Equity Shares and Equity Shares and restrict your ability to sell them.

47. *Any trading closures at the Stock Exchange may adversely affect the trading prices of our Equity Shares.*

Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the

ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

EXTERNAL RISK FACTORS

48. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, and loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

49. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which

we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

50. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

51. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (SAST) Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, if a potential takeover of our Company would result in the purchase of the Rights Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations.

52. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that

the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

53. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

54. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

55. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

56. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

57. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

58. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India, and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include, any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets.

SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on December 15, 2021, in pursuance of Section 62(1)(a) of the Companies Act, 2013.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section titled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	12,50,000 Equity Shares
Rights Equity Shares offered in the Issue	Up to 12,50,000 Rights Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	25,00,000 Equity Shares
Rights Entitlement	1(One) Equity Share for every 1(One) Equity Shares held on the Record Date
Record Date	Friday, April 22, 2022
Face Value per Equity Share	₹10.00/- (Rupees Ten Only) each
Issue Price per Equity Share	₹ 100/- (Rupees One Hundred Only) including a premium of ₹ 90/- (Rupees Ninety Only) per Rights Equity Share
Issue Size	Up to ₹ 1250.00 Lakhs
Terms of the Issue	Please refer to the section titled “ <i>Terms of the Issue</i> ” beginning on page 89 of this Letter of Offer
Use of Issue Proceeds	Please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 40 of this Letter of Offer
Security Code/ Scrip Details[#]	ISIN: INE0EEJ01015 NSE Scrip Code: BTML ISIN for Rights Entitlements: INE0EEJ20015

* For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 Equity Shares or is not in multiples of 1, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of One additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.

#Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company on July 04, 2013, under the name and style “*Bodhi Tree Multimedia Private Limited*” under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai. Our Company was converted into a public limited company pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting of the Company held on August 18, 2020 and the name of our Company was changed to “*Bodhi Tree Multimedia Limited*”, and a fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai on September 01, 2020. The equity shares of our Company were listed on the NSE Emerge on October 21, 2020, bearing Scrip symbol ‘BTML’ and ISIN ‘INE0EEJ01015’. The Corporate Identification Number of our Company is L22211MH2013PLC245208.

REGISTERED OFFICE OF OUR COMPANY

Bodhi Tree Multimedia Limited

507, Reliable Business Centre, Jogeshwari (West),
Mumbai – 400 102, Maharashtra, India

Tel: 022 - 4010 1293

Email: info@bodhitreemultimedia.com

Website: www.bodhitreemultimedia.com

CIN: L22211MH2013PLC245208

Registration Number: 245208

ADDRESS OF THE REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai

100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra, India
Tel: 022 – 2281 2627 / 2202 0295 / 2284 6954

Fax: 022 – 2281 1977

Email: roc.mumbai@mca.gov.in

Website: www.mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Saloni Jain

507, Reliable Business Centre, Jogeshwari (West),
Mumbai – 400 102, Maharashtra, India
Tel No: 022 – 4010 1293

Email: info@bodhitreemultimedia.com

Website: www.bodhitreemultimedia.com

STATUTORY AUDITORS OF OUR COMPANY

M/s. S A R A & Associates

1015, The Summit Business Bay,
Off. Andheri Kurla Road, Near WEH Meho Station,
Andheri (East), Mumbai - 400 093,
Maharashtra, India
Tel No: 022 – 4168 5500

Email: info@sara-india.com

Contact Person: CA Alok Bairaga

Membership No.: 105153

Firm Registration No.: 120927W

Peer Review No.: 013172

LEAD MANAGER TO THE ISSUE

Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis Bank,

Ram Nagar, Borivali (West),
Mumbai - 400 092, Maharashtra, India
Tel: 022 - 2808 8456
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Kritika Rupda / Ms. Kruti Doshi
SEBI Registration Number: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building, Opposite Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai – 400 059
Maharashtra, India
Tel: 022 – 6263 8200
Email: rightsissue@bigshareonline.com
Investors Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration Number: INR000001385

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process)), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process and, see section titled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

LEGAL ADVISOR TO THE ISSUE

Pooja Sharma, Advocate
8/14, Malad Co-op. Hsg.
Soc. Ltd., Poddar Park,
Malad (East), Mumbai - 400097
Tel No.: 9022869773
Email: arupuja87@gmail.com / poojalegalventures@gmail.com

BANKERS TO THE ISSUE / REFUND BANK

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East),
Mumbai – 400 097, Maharashtra, India
Tel No: 022 – 6605 6588
Fax No: 022 – 6713 2416
Contact Person: Mr. Kushal Patankar
Email: cmsipo@kotak.com
Website: www.kotak.com
SEBI Registration No.: INB00000927

BANKERS TO THE COMPANY

Bank of India
Gohil House, LJ Road,
Mahim (W), Mumbai – 400 016
Tel: 022 – 2446 4818

Email: mahim.mumbaisouth@bankofindia.co.in

Website: www.bankofindia.com

Contact Person: Mr. Pramod Kumar

STATEMENT OF RESPONSIBILITIES OF THE LEAD MANAGER TO THE ISSUER

Shreni Shares Private Limited is the sole Lead Manager to the Issue and all the responsibilities pertaining to coordination and other activities, in relation to the Issue, shall be performed by them.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, S A R A & Associates, Chartered Accountants, to include their name in this Letter of Offer and as an ‘expert’, as defined under Section 2 (38) of the Companies Act, 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Consolidated Audited Financial Statements and the statement of special tax benefits dated February 08, 2022, included in this Letter of Offer, and such consent has not been withdrawn as of the date of this Letter of Offer.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Last Date for credit of Rights Entitlements	Wednesday, May 04, 2022
Issue Opening Date	Tuesday, May 17, 2022
Last Date for On Market Renunciation of Rights Entitlements#	Wednesday, May 25, 2022
Issue Closing Date*	Tuesday, May 31, 2022
Finalization of Basis of Allotment (on or about)	Wednesday, June 08, 2022
Date of Allotment (on or about)	Thursday, June 09, 2022
Date of credit (on or about)	Thursday, June 16, 2022
Date of listing (on or about)	Friday, June 17, 2022

Note:

#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

**Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., Friday, May 27, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Date, i.e., Monday, May 30, 2022.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, the Lead Manager or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the Applications are submitted well in advance before the Issue Closing Date, due to prevailing COVID-19 related conditions. For details on

submitting Application Forms, please refer to the section titled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see “*Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” under the section titled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Since the Issue size does not exceed ₹10,000 Lakhs, there is no requirement to appoint a monitoring agency in relation to the Issue under SEBI (ICDR) Regulations.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

SEBI vide its Amendment regulations i.e., SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 w.e.f. 28.09.2020, has granted certain relaxations with respect to rights issues under the SEBI (ICDR) Regulations. One of those relaxations is the increase of threshold of the rights issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3 of the SEBI (ICDR) Regulations has been increased from ₹1,000 Lakhs to ₹ 5,000 Lakhs. Since the size of this Issue falls under the threshold, the Draft Letter of Offer had been filed with the Stock Exchange and will not be filed with SEBI. However, the Letter of Offer will be filed with SEBI.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “*Terms of the Issue*” on page 89 of this Letter of Offer.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(In ₹ lakhs, except share data)

Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
1,10,00,000 (Fifteen Lakhs) Equity Shares	1,100.00	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
12,50,000 (Twelve Lakhs Fifty Thousand) Equity Shares	125.00	-
Present Issue in terms of this Letter of Offer^{(a) (b)}		
12,50,000 (Twelve Lakhs Fifty Thousand) Issue of Equity Shares, each at a premium of ₹ 90/- (Rupees Ninety Only) per Equity Share, at an Issue Price of ₹100/- (Rupees One Hundred Only) per Equity Share	125.00	1,250.00
Issued, subscribed and paid-up Equity Share capital after the Issue		
25,00,000 Equity Shares	250.00	
Subscribed and paid-up Equity Share capital		
25,00,000 fully paid-up Equity Shares	250.00	
Securities premium account		
Before the Issue (as on March 31, 2022)	556.50	
After the Issue ^(c)	1,681.50	

- (a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on December 15, 2021;*
- (b) *Assuming full subscription for allotment of Rights Equity Shares;*
- (c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses;*

NOTES TO THE CAPITAL STRUCTURE

1. Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares

As on the date of this Letter of Offer, our Company does not have any outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares.

2. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

The details of the Equity Shares held by our Promoters and members of our Promoter Group, including details of Equity Shares which are locked-in, pledged or encumbered can be accessed on the website of NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=BTML&tabIndex=sme>.

3. Details of Equity Shares acquired by the promoters and promoter group in the last one year prior to the filing of this Letter of Offer

None of the Promoters and Promoter Group of the Company have acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer.

4. Intention and participation by the promoter and promoter group

The Promoters and Promoter Group of our Company through their letter dated January 29, 2022, have confirmed that they intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoters and other members of the Promoter Group in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

5. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of SEBI SAST Regulations is ₹124.51/-.

6. Shareholding Pattern of our company

- (a) The details of the shareholding pattern of our Company as on March 31, 2022 can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern#shareholding_sme.
- (b) The details of shareholders of our Company holding 1% or more of the paid-up capital as on March 31, 2022 can be accessed on the website of NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern#shareholding_sme.

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.

8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds to:

1. To augment the existing and incremental working capital requirement of our company; and
2. General Corporate Purposes

The main object clause of the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

Particulars	<i>(₹ in Lakhs)</i>
Gross Proceeds from the Issue [#]	1,250.00
Less: Estimated Issue related Expenses	16.50
Net Proceeds from the Issue*	1,233.50

Assuming full subscription and Allotment;

**The Issue size will not exceed ₹1,250.00 Lakhs. If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No.	Particulars	<i>(₹ in Lakhs)</i>
1.	To augment the existing and incremental working capital requirement of our company	933.50
2.	General Corporate Purposes [#]	300.00
	Total Net Proceeds	1,233.50

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023
1.	To augment the existing and incremental working capital requirement of our company	933.50	933.50
2.	General Corporate Purposes [#]	300.00	300.00
	Total Net Proceeds*	1,233.50	1,233.50

#The amount to be utilized for General corporate purposes will not exceed 25.00% of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.*

The above fund requirements are based on our current business plan, management estimates and have not been appraised by any bank or financial institution. Our Company's funding requirements and deployment schedule are

subject to revision in the future at the discretion of our Board and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. Further, in case the Net Proceeds are not completely utilized in a scheduled Fiscal Year due to any reason, the same would be utilised (in part or full) in the next Fiscal Year/ subsequent period as may be determined by our Company, in accordance with applicable law. For further details, please see the section titled “*Risk Factors*” beginning on page 17 of this Letter of Offer.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met through means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75.00% of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to objects of the Issue are set forth herein below:

1. To augment the existing and incremental working capital requirement of our company

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of estimation of Working Capital Requirement (on a standalone basis), is as under:

Particulars	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Projected)	(₹ in Lakhs)
Current Assets				
Inventories	329.75	587.08	837.71	
Trade Receivables	532.78	720.11	837.71	
Cash and Cash Equivalents	250.48	95.88	105.47	
Short-term loans and advances	30.54	64.75	142.65	
Other Current Assets	311.34	321.86	341.46	
Total Current Assets (1)	1,454.89	1,789.68	2,265.00	
Current Liabilities				
Short Term Borrowings	267.32	273.52	250.00	
Trade Payables	398.04	325.58	356.03	
Other Current Liabilities	408.06	304.57	160.00	
Short Term Provision	14.07	-	-	
Total Current Liabilities (2)	1,087.49	903.67	766.03	
Working Capital (1-2)	367.40	886.01	1,498.97	
Source of Working Capital				
Internal Accruals	367.40	886.01	565.47	
Issue Proceeds	-	-	933.50	

2. General Corporate Purpose

The remaining Net Proceeds, if any, shall be utilized towards general corporate purposes and the amount to be utilized for general corporate purposes shall not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Board will have flexibility in utilizing surplus amounts, if any.

EXPENSES FOR THE ISSUE

The Issue related expenses consist of fees payable to the Lead Manager, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 16.50 Lakhs towards these expenses, a break-up of the same is as follows:

(₹ in Lakhs)

Activity	Estimated Expense	% of Estimated Issue Size Expenses	% of Estimated Issue Size
Fees of the Lead Manager	5.00	30.30%	0.40%
Fees of Registrar to the Issue	1.50	9.09%	0.04%
Fee to the Legal Advisor	1.50	9.09%	0.04%
Advertising and marketing expenses	1.70	10.30%	0.05%
Regulators including stock exchanges	1.90	11.52%	0.06%
Printing and distribution of issue stationary	0.40	2.42%	0.01%
Other expenses (including miscellaneous expenses and stamp duty)	4.50	27.27%	0.13%
Total estimated Issue expenses*	16.50	100.00%	0.74%

* Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/ OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

MONITORING OF UTILIZATION OF FUNDS

Since the proceeds from this Issue are less than ₹10,000 Lakhs, in terms of Regulation 41(1) of the SEBI (ICDR) Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI (LODR) Regulation, the Board of Directors of the Company would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Financial Statements of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulations, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulations, the Company shall furnish to the Stock Exchange, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the '*Postal Ballot Notice*') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration to our Group Companies, our directors, or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Bodhi Tree Multimedia Limited,
507, Reliable Business Center
Anand Nagar, Oshiwara,
Jogeshwari (W),
Mumbai-400102

Dear Sir,

Statement of possible tax benefits available to Bodhi Tree Multimedia Limited (“the Company”) and its shareholders under the Indian tax laws for the Proposed Rights Issue of equity shares of face value of Rs. 10.00 each (“Equity Shares”) (herein referred to as the “Issue”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations”)

In connection with the Issue by the Company we report that the enclosed **Annexure-I**, prepared by the Company states the possible special tax benefits available to the Company and its shareholders under direct tax laws including the Income-tax Act, 1961 and Income Tax Rules, 1962 including amendments made by Finance Act 2021 (hereinafter referred to as “Income Tax Laws”), i.e., applicable for Financial Year 2021-2022 relevant to the Assessment year 2022-2023 presently in force in India, available to the Company and its shareholders of the Company. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its to derive the possible special direct tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure-I** cover only special direct tax benefits available to the Company, to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company or its shareholders. The preparation of the contents stated in the Annexure is the responsibility of the Company’s Management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific direct tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest in the Issue based on this Annexure.

The benefits discussed in the **Annexure-1** are only intended to provide the direct tax benefits to the Company and its shareholders in a general and summary manner and does not purports to be complete analysis or listing of all the provision or possible tax consequences of the subscription, purchase, ownership or disposal, etc. of the shares. The tax benefits listed herein are only the possible special tax benefits which may be available under the current direct tax laws presently in force in India. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Annexure.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company or its shareholders will continue to obtain these benefits in future;
- (ii) the conditions prescribed for availing the benefits have been/would be met with; and
- (iii) the revenue authorities / courts will concur with the views express herein.

The contents of the enclosed **Annexure-I** are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and the Letter of Offer (“Offer Documents”) of the Company or in any other documents in connection with the Issue.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

This certificate is issued at specific request of the Company and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents in connection with the Issue, to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange. This report is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

We hereby give consent to include this statement of possible special tax benefits available to the Company and its shareholders in the Offer Documents and in any other material used in connection with the Issue.

Yours faithfully,

**M/s. S A R A & Associates,
Chartered Accountants
Firm Registration Number: 120927W**

**CA Alok Bairagra
Membership Number: 105153
Partner**

Date: 8st February, 2022

Place: Mumbai

UDIN: 22105153AAUneh7946

ANNEXURE -I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BODHITREE MULTIMEDIA LIMITED (“COMPANY”) AND ITS SHAREHOLDERS THE INCOME TAX LAWS

Outlined below are the possible special tax benefits available to Bodhi Tree Multimedia Limited (“the Company”) and its Shareholders under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2021 (hereinafter referred to as “Income Tax Laws”), i.e., applicable for Financial Year 2021-2022 relevant to the Assessment year 2022-2023 presently in force in India.

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares;
- b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;
- c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2022-23;
- d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;
- e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;
- f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**M/s. S A R A & Associates,
Chartered Accountants
Firm Registration Number: 120927W**

**CA Alok Bairagra
Membership Number: 105153
Partner**

Date: 8st February, 2022
Place: Mumbai

UDIN: 22105153AAUneh7946

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMIC OUTLOOK

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022>)

INDIAN ECONOMIC OUTLOOK

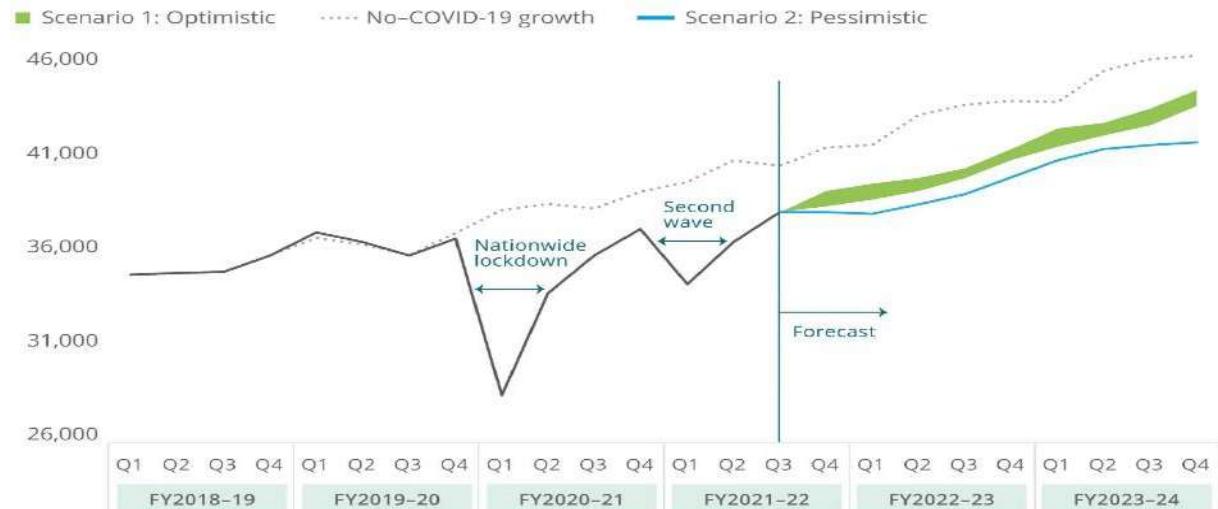
India's economy maintained the rebound momentum in the July–September quarter (Q2) of FY2021–22. GDP grew at 8.4% year over year (YoY) in Q2 FY2021–22, which is lower than what we projected in our previous forecast, but is fairly broad-based.¹ Growth was driven by strong exports, thanks to the global economic recovery, and domestic private investment as businesses ramped up production to meet festive demand (figure 1). Investment has maintained a steady pace of growth in the past two quarters after declining for over a year, which indicates that the capital expenditure cycle is starting to gain pace.

Consumption demand, which has been a concern as the pandemic dented consumer finances and confidence, grew by 8.6% YoY. However, consumer spending lagged substantially from the pre-COVID-19 levels, suggesting that pandemic uncertainties are weighing on consumers' confidence and ability to spend.

FIGURE 2

GDP is expected to bounce back strongly and then continue to grow at a rapid pace

Real GDP (seasonally adjusted level values, INR billion)



Note: Economic projections were done in early December 2021.

Source: Centre for Monitoring Economy (CMIE), Deloitte analysis.

Deloitte Insights | deloitte.com/insights

Government investments, too, witnessed a slowdown this quarter, suggesting that the government may be pulling back from spending so as to consolidate its expenses. India currently has the highest fiscal deficit among its peer nations and debt is at an all-time high. With the economy gradually coming out of the pandemic's shadow and showing signs of a steady recovery, pent-up demand will likely sustain the growth momentum. This indicates there is probably lesser need for a stimulus package from the government. Besides, the government would like to build its capacity to respond to future adversities in case they arise. It would like to have the flexibility to use fiscal policy to support the economy without triggering financial imbalance and fear among investors.

Sector-wise analysis suggests that manufacturing and construction have fared well and seen a sustained rebound thanks to reduced mobility restrictions and pick-up in demand. That said, revival in the services sector has remained modest.

In light of this promising economic revival, we have updated our forecast for this and the next two fiscal years. We are upbeat about the economic outlook, although we do acknowledge certain downside risks to growth.

Accelerated rates of vaccination and substantially reduced mobility restrictions have improved consumer confidence. Currently, close to 85% of the adult population has been inoculated with at least one shot, and vaccination approval for the younger population (age group 2–14 years) is at the doorstep. That said, the possibility of newer variants of the virus reducing the efficacy of vaccines remains significant. According to the World Health Organization (WHO), preliminary evidence suggests Omicron comes with an increased risk of reinfection. At the time of writing this article, the number of cases are rising sharply.

The upper-middle or higher-income households that have been relatively less affected by the pandemic and are sitting on excess savings are yearning to get back to normalcy. With improved consumer confidence to move about and socialize, there is a burst of pent-up spending as people are beginning to travel and return to movie theatres, hotels, and restaurants.

Once demand kicks in from one section of the population, it will likely result in a virtuous cycle as businesses will have to ramp up spending (in labor and capital) to meet the demand. This will boost employment and income for those who were financially hit during the pandemic. Furthermore, as job prospects improve, laborers who migrated out of urban centers in the first wave of infections in 2020 will likely return from their hometowns in search of better income prospects. Rural demand will continue to hold up in the meantime as sentiments improve.

The pandemic has increased the pace of digitization with businesses ramping up their online presence to survive. This trend is likely to continue even after the pandemic is over and will aid in improving the efficiency and productivity of labor and capital. Telecommuting, e-commerce, hybrid workplaces, and digitization are expected to evolve rapidly, reshaping consumer preferences and, therefore, business operations.

The government will likely focus on consolidating its fiscal balance to build its firepower should growth drivers fail to sustain the momentum in the future. The government spending in the first half of this fiscal year suggests that the government is already mending its balance sheet. The government must focus its resources on capital investment, for example, on physical infrastructure, skill-building, and improving public health and other social infrastructure, as the country learns to live with the pandemic. These expenses should be financed through sustained efforts toward monetization of assets and attracting investments. Well-executed projects, such as the construction of national highways, have demonstrated a strong ability to attract investments from global and domestic institutional investors. Similar commitments and implementations must be followed in other infrastructure projects, at both center and state levels.

The other area of focus must be enabling the ecosystem around job, income, and demand creation. India is a domestic demand-driven economy and needs demand to sustainably pick up for a strong recovery. That will require more jobs and employment opportunities so as to fatten consumers' wallets. Since micro-, small-, and medium-scale enterprises (MSMEs) are India's largest job creators, the government will have to identify their pain areas, and devise a solution that helps them become a part of "Aatmanirbhar Bharat." Furthermore, the government should emphasize reviving the MSMEs by providing targeted credit support.

The government should also emphasize exports and investments. It must focus on short- as well as long-term measures to boost exports and encourage foreign direct investment in sectors where India has a competitive advantage, as identified by Deloitte. These measures have been discussed in detail in our previous report.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

INDIAN MEDIA AND ENTERTAINMENT

Introduction

The Indian Media & Entertainment (M&E) industry is witnessing unprecedented times induced with remarkable growth. This sector is estimated to cross the \$40 billion mark by late 2021, increasing at a compounded annual growth rate (CAGR) of 10 percent. Hence, the entertainment industry has begun witnessing serious transformation with a growing significance being attached to digital media.

Traditional media, such as print and television, are most likely to continue their upward growth trajectory. Cinema too has a good future with the global recognition being accorded to it and the rise of VFX and animation making waves and emerging as an integral part. Lastly, the future of OTT (Over-the-top) platforms also seems very promising with original content and regional content driving the OTT growth.

Further, the reliance that M&E companies have come to place on technology will rise up further to leverage its cost-efficiency, thus creating revenue boosting opportunities. With monetisation and total revenue in terms of ad-spend continues to grapple, profit protection and effective cash management with an increased technology integration will hold strategic importance for media and entertainment firms. Moving forward, the industry will remain primarily focused on flexibility which in turn enables a variable cost model with reduced fixed costs. These developments will materialize in the M&E industry as the reality post pandemic becomes clearer.

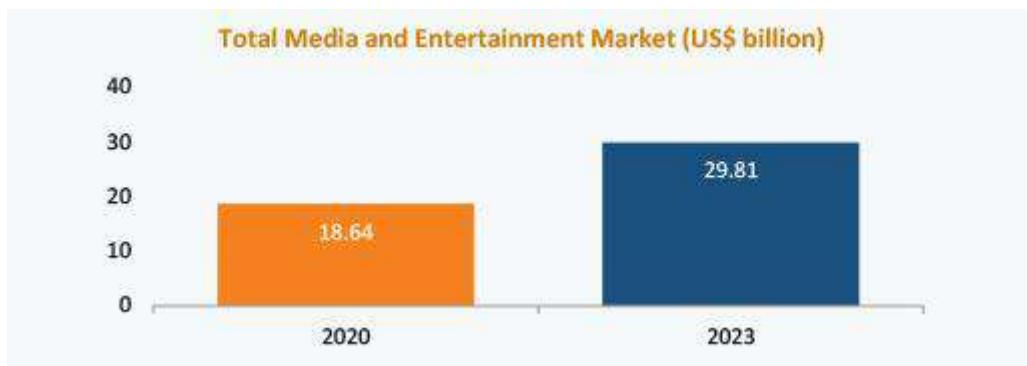
(Source: <https://www.cxoutlook.com/indian-media-entertainment-industry-in-2021-challenges-opportunity/>)

Summary of Media Industry

- The Media & Entertainment (M&E) industry revenues, at a global platform, are expected to rise from USD 1.8 Tn in 2016 to USD 2.2 Tn in 2021.¹
- The M&E industry in India reached INR 1.82 Tn in 2019 registering a growth rate of 9%. The industry is expected to touch INR 2.4 Tn by 2022.²
- Globally, India is the largest consumer of mobile data¹¹ and the second-largest television market.³
- India is currently the world's second-largest telecommunications market with a subscriber base of 1.18 bn. India's growing mobile economy now constitutes about 98% of all telephone subscriptions.¹³
- Television households will continue to grow at over 5% till 2025, driven by connected TVs which could cross 40 mn by 2025 and DD Free Dish could cross 50 mn.
- Between 2017 and 2021 (till date), Doordarshan and All India Radio across both News and General Infotainment have added a cumulative of more than 15 Million Digital Subscribers on YouTube alone, to reach a current digital subscriber base of 1.73 Crores (17.3 Million).
- MeitY aims to have a 'tectonic shift' in digital strategy to harness the opportunity to create an economic value add of USD 800 bn by the year 2024 and USD 1 tn by the year 2025 through right digital interventions.

(Source: <https://www.makeinindia.com/sector/media-and-entertainment>)

Market Dynamics



According to the FICCI-EY report 2021, the media and entertainment business is estimated to grow 25% to reach Rs. 1.73 trillion (US\$ 23.29 billion) in 2021.

According to an EY report, the Indian media and entertainment (M&E) sector stood at Rs. 1.38 trillion (~US\$ 19 billion) in 2020 and is estimated at Rs. 1.73 trillion (~US\$ 23.7 billion) in 2021. Further, it is projected to grow to Rs. 2.23 trillion (~US\$ 30.6 billion) by 2023 due to acceleration of digital adoption among users across geographies. Television would account for 40% of the Indian media market in 2024, followed by print media (13%), digital advertising (12%), cinema (9%), and the OTT and gaming industries (8%).

The market is projected to increase at a CAGR of 17% between 2020 and 2023.

In FY20, digital and online added revenue stood at Rs. 26 billion in the M&E sector and their contribution to the sector increased to 23% in 2020 from 16% in 2019.

Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audio-visual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India. The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.



India's subscription revenue is projected to reach Rs. 940 billion (US\$ 13.34 billion) in 2023, from Rs. 631 billion (US\$ 8.95 billion) in 2020.

According to 'India: Online Video Trends and Omdia Consumer Research Highlights' report published by Omdia (published in 2021), the Indian SVOD market, with OTT video subscriptions, reached ~62 million in 2020 from ~32 million in 2019. According to EY-Parthenon, India's publishing industry is likely to reach Rs. 80,000 crore (US\$ 10.74 billion) by 2024.

Key growth drivers included rising demand for content among users and affordable subscription packages.

The Indian mobile gaming market is growing at a pace in tandem with the global trend and is expected to reach US\$ 7 billion in 2025. The online gaming market in India is projected to reach Rs. 155 billion (US\$ 2.12 billion) by 2023, from Rs. 76 billion (US\$ 1.08 billion) in 2020, due to rapid increase in consumption.

The music industry is expected to reach Rs. 23 billion (US\$ 330 million) by 2023, from Rs. 15 billion (US\$ 210 million) in 2020 at a CAGR of 15% between 2020 and 2023. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

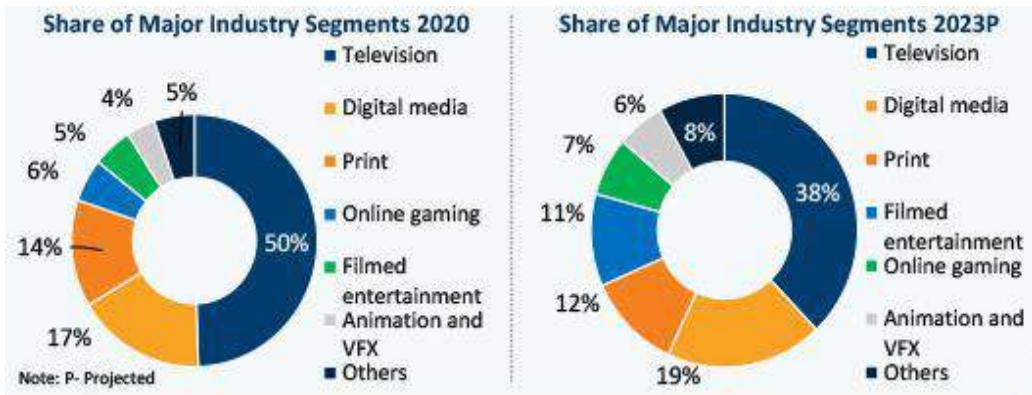
Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video and content items produced exclusively for this audience by television, print and radio brands. In the second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

According to the FICCI-EY media and entertainment industry survey, those who watch online videos through bundled packages (online video services bundled with mobile and broadband connections) will account for half of all online video viewers (399 million) by 2023, up from 284 million in 2020.

OTT video services market (video-on-demand and live) in India is likely to post a CAGR of 29.52% to reach US\$ 5.12 billion by FY26, driven by rapid developments in online platforms and increased demand for quality content among users.

Recent development/Investments



- In November 2021, media consulting firm Ormax Media, launched an OTT Brand Health Tracking Tool called Ormax Brand Monitor (OBM). The tool is based on syndicated research conducted every month among SVOD & AVOD audiences across India, to track the performance of 16 OTT platforms on key brand measures.
- In November 2021, social gaming platform WinZO, with Kalaari Capital announced a new investment initiative, ‘Gaming Lab’, to encourage and support India’s gaming ecosystem.
- In November 2021, digital entertainment and technology company JetSynthesys, partnered with Mr. Sonu Nigam, an artiste, to launch the Indian music industry’s first-ever NFT (Non-fungible token) series.
- In November 2021, media consulting firm Ormax Media, launched an OTT Brand Health Tracking Tool called Ormax Brand Monitor (OBM). The tool is based on syndicated research conducted every month among SVOD & AVOD audiences across India, to track the performance of 16 OTT platforms on key brand measures.
- In November 2021, The Viral Fever (TVF), a video on-demand and over-the-top streaming service, raised US\$ 2 million in debt from Mumbai-based venture debt firm BlackSoil.
- In October 2021, Star & Disney India signed advertising deals worth ~Rs. 1,200 crore (US\$ 160.16 million), for the ICC T20 World Cup, marking a three-time rise over the last tournament, which was held in 2016 in India.
- In October 2021, Toch.ai, a SaaS platform for the video content industry, raised US\$ 11.75 million in Series A funding. Moneta Ventures, Baring Private Equity India, Mr. Binny Bansal, Ventureast, 9 Unicorns, Anthill Ventures, Cathexis Ventures, SOSV, Artesian and Innoven Capital participated in the funding round.
- In October 2021, Indian telecom major Bharti Airtel, launched its Video Platform as a Service (CPaaS)—‘Airtel IQ Video’. The solution, developed by Airtel’s in-house engineering teams, will allow entertainment companies and broadcasters to offer OTT video services with minimal investment by leveraging Airtel’s video cloud platform.
- In October 2021, Times Network announced the launch of Times Now Navbharat — a Hindi news channel — and ET NOW Swadesh — a Hindi business news channel—in the US, Canada and key international markets, in partnership with Yupp TV.
- In the second quarter of 2021, smart TV shipments from India increased by 65% YoY, due to rising expansion activities adopted by original equipment manufacturers (OEMs) for their smart TV portfolios.
- In September 2021, Zee Entertainment Enterprises (ZEEL) announced a plan to merge with Sony Pictures Networks India. As part of this agreement, Sony plans to invest US\$ 1.57 billion in the merged entity.
- In September 2021, Netflix India signed a multi-year agreement with Excel Entertainment to strengthen its original series share in India.
- In September 2021, Reliance Entertainment signed a 10-film agreement with T-Series at a transaction value of Rs. 1,000 crore (US\$ 135.61 million).

(Source: <https://www.ibef.org/industry/media-entertainment-india.aspx>)

Growth Driver

Television and AGV (Animation, Gaming and VFX) segments are expected to lead the industry growth, with opportunities in digital technologies as well. The segment has produced over 1,600 hours of original OTT content, 1,800+ films and over 200,000 hours of entertainment television.

Growth in the number and spread of multiplexes.

Increasing liberalization through FDI and tariff relaxation.

Measures such as digitization of cable distribution to enable the viewer's choice and higher growth.

Rising incomes and evolving lifestyles, leading to higher demand for aspirational products and services.

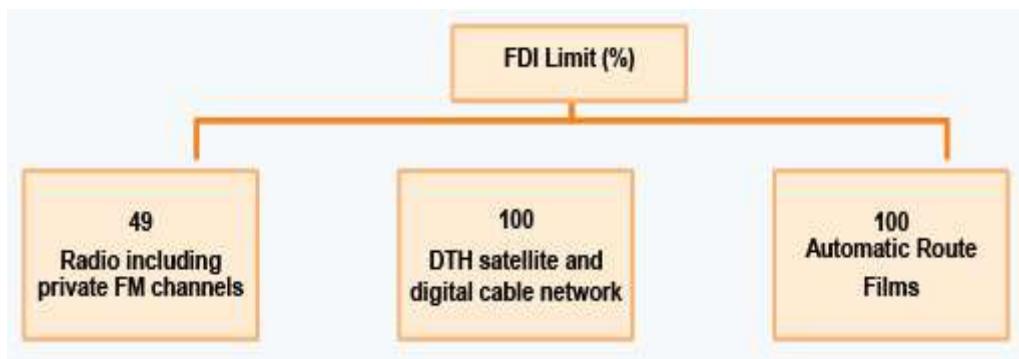
Higher penetration and a rapidly-growing young population, coupled with increased usage of 4G and portable devices, to augment demand.

India and Vietnam sign Letter of Intent on collaboration in the fields of digital media, paving the way for strengthening partnership.

(Source: <https://www.makeinindia.com/sector/media-and-entertainment>)

Government Initiatives

The Telecom Regulatory Authority of India (TRAI) is set to approach the Ministry of Information and Broadcasting, Government of India, with a request to Fastrack the recommendations on broadcasting, in an attempt to boost reforms in the broadcasting sector. The Government of India has agreed to set up National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai. The Indian and Canadian Government have signed an audio-visual co-production deal to enable producers from both the countries exchange and explore their culture and creativity, respectively.



In October 2021, Prasar Bharati decided to auction its archives with the hope of monetising the content through sale to television and OTT platforms.

In June 2021, the Union Ministry of Information and Broadcasting notified the Cable Television Network (Amendment) Rules, 2021, which aims to establish a three-layer statutory mechanism for citizens to raise grievances with respect to broadcasted content.

As part of the expansion to include all digital platforms and digital (OTT) players under a single roof, in May 2021, the Indian Broadcasting Foundation (IBF) announced the move to be renamed as the Indian Broadcasting and Digital Foundation (IBDF).

As per the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, IBDF would also form a self-regulatory body (SRB) soon.

To ease filming in railways, the Film Facilitation Office (FFO) set up in the National Film Development Corporation (NFDC) collaborated with the Ministry of Railways to develop an integrated single window filming mechanism to streamline the permission process for filming across railway premises.

In November 2021, the government announced that it is working towards creating a National Centre of Excellence for AVGC (animation, visual effects, gaming and comics).

Digital audio–visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

Road Ahead

Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate.

Growth is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. Rural region is also a potentially profitable target.

(Source: <https://www.ibef.org/industry/media-entertainment-india.aspx>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk.

For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” beginning on page 17 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 65 and 72, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Unaudited Financial Results and Consolidated Audited Financial Statements.

OVERVIEW

Our Company was originally incorporated as a private limited company on July 04, 2013, under the name and style “Bodhi Tree Multimedia Private Limited” under the provisions of the Companies Act, 1956, with the Registrar of Companies, Mumbai. Our Company was converted into a public limited company pursuant to a shareholders resolution passed at an Extra-Ordinary General Meeting of the Company held on August 18, 2020 and the name of our Company was changed to “Bodhi Tree Multimedia Limited”, and a fresh Certificate of Incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai on September 01, 2020. The equity shares of our Company were listed on the Emerge Platform of NSE on October 21, 2020, bearing Scrip symbol ‘BTML’ and ISIN ‘INE0EEJ01015’. The Corporate Identification Number of our Company is L22211MH2013PLC245208.

We operate our activities from our registered office and studios located in 507, Reliable Business Centre, Jogeshwari (West), Mumbai – 400 102, Maharashtra, India. Our list of clients includes some of the renowned names in Films, Television and OTT Industry.

Our business model is B2B, wherein the primary business activity includes content production for television, films and digital platforms. We have been in the forefront of creating differentiated and edgy content through its distinct line-up of shows. Our business activities operate in 3 verticals at present: TV – Hindi GEC (General Entertainment Channels), Digital Content (OTT), and regional content in multiple languages.

- 1. TV – Hindi GEC:** We produce contents for linear broadcast networks like Zee, Sony, Star, Disney, Viacom, Sun and others. These contents include daily soaps, reality shows etc.
- 2. Digital Platforms (OTT):** We produce content for non-linear platforms such as Netflix, Voot, etc
- 3. Regional Shows:** We also produce content in regional languages including Tamil, Marathi, Bengali, and Gujarati on both TV and OTT platforms.

Since inception, we have produced a robust line-up of more than 30+ shows for major Broadcasters & OTT platforms. We have produced more than 1000+ hours of content on Television and OTT. The shows have encompassed all genres - drama, thriller, horror, comedy and lifestyle. The company has produced shows across multiple languages – Hindi, Tamil, Marathi, Gujarati and Bengali. The client roster includes all the major entertainment networks.

Our team comprises of the most experienced minds in the entertainment content business with a proven track record of delivering successful television shows across all genres. The team skill sets cover both fiction and non-fiction content programming with combined experience of 10+ years and 100 + television shows between them.

OUR BUSINESS OPERATIONS OF OUR COMPANY

- 1) The Company functions as a ‘production house’. It operates on a commissioned content business model. This means that the Company gets contracted to produce the shows in the mentioned business verticals. The Company has multiple concepts of various shows under development using its pool of writers and also purchasing rights of successful shows that have happened internationally or in the regional markets. These concepts are then pitched to the various broadcasters / OTT platforms.

- 2) The broadcasters / platforms ‘commission’ i.e., give the Company a contract to produce the show based on a budget that the Company presents once they approve the concept of the show. The Company has to make the programme in the said budget and take 10% as profit margin over and above the budget of the show. In certain cases, the broadcasters / platforms can also offer a performance linked incentive based on the popularity of the programme.
- 3) The Company then produces the programme which is aired / streamed on the broadcaster / platform. It is responsible for the entire content production right from developing the concept, scripts, identifying the cast and crew, contracting, project planning and post production editing and delivering the finished programme to the broadcaster / platform.
- 4) The main verticals that in the entertainment content space are:

Hindi General Entertainment: This is content creation for the linear broadcast channels. These channels include Zee, Sony, Star Plus etc. Typical contracts given here are 1 year / 260 episodes which then get renewed yearly based on the show performance. Each episode is 30 min slot.

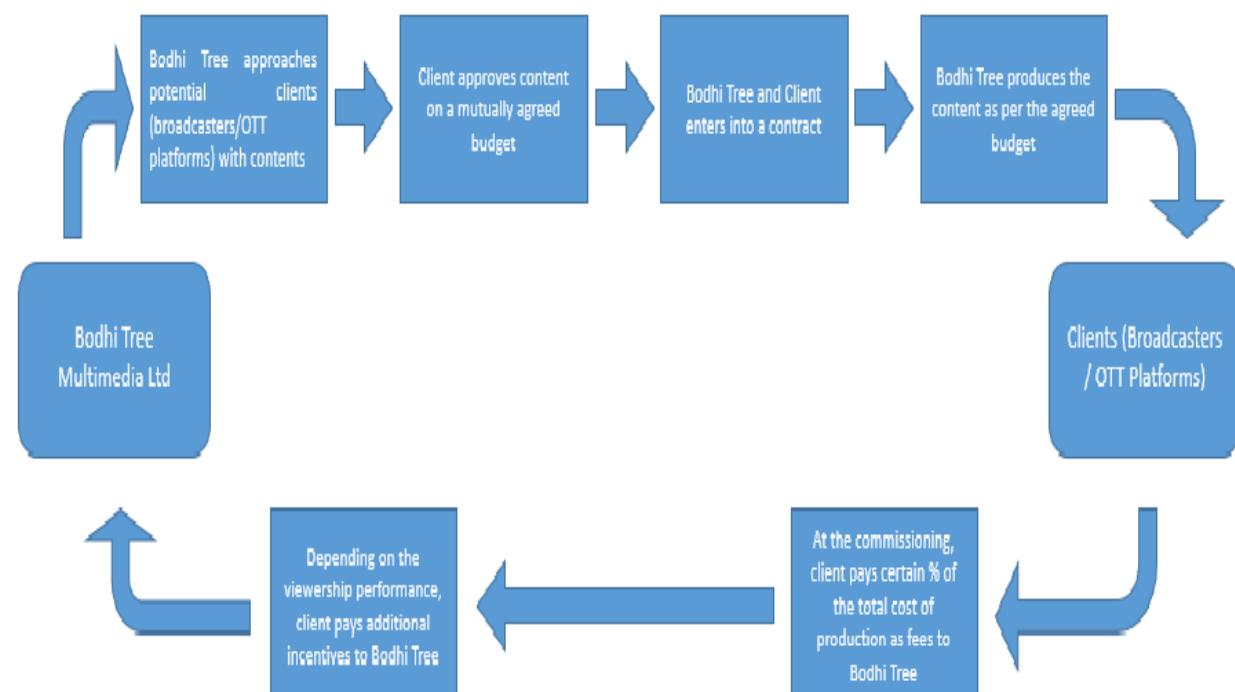
OTT Web platforms: This is content made for platforms such as Voot, Zee5, Netflix etc. The contracts for OTT are typically 6-8 episodes of 40 min which then gets extended to multiple seasons based on the performance.

Filmed entertainment: Hindi / Regional- These are movies that get screened in movie theatres and then on broadcast and OTT platforms.

Regional General entertainment: This is content produced for regional language channels in various channels – Tamil, Bengali, Marathi etc. Both the models above apply in a similar manner in the regional space.

- 5) In addition to the ‘commissioned model’, the other business model prevalent in the industry is that of the ‘IP model’. This is intellectual property rights that the Company creating the content owns. In this model, the Company invests in making its own content without getting a ‘contract’ from the client – i.e. Broadcaster / OTT platform. It then sells this content to the various clients and also licenses it on a national / international level. Such a model requires higher investment from the Production house i.e., Company.

PROCESS FLOW



KEY CONTENTS PRODUCED BY US





OUR STRENGTHS

1. Brand Value

We believe that the name Bodhi is well established, it enjoys a strong reputation in the Indian media industry. We use the Bodhi Tree name for our Hindi and other regional language film production and distribution businesses.

Through our continued efforts, both with participants and audiences, we seek to continue to benefit from the positive values associated with the brand Bodhi as a business to business (B2B) and business to consumer (B2C) name. We have worked with large number of marque clients which includes some of the renowned names in Films, Television and OTT Industry. We stand ahead of our competitors mainly due to our long term relationship with our clients and we have a proven track records of deliverables in timely and cost effective manner which has created a brand loyalty amongst our clients. Our specialization in genres like Youth, Horror, Thriller and Edgy contents has strengthen the brand Bodhi in the media industry.

2. *Experienced Team*

Our team has significant industry experience and it has a significant role in the consistent growth of our Company. Our team combines expertise and experience to outline plans for future development of our Company. Our Creative team comprising of writers, artists, directors, etc. We always carry a trending outlook, optimistic nature and a confident attitude towards every assignment may it be Producing, Directing of Film or OTT based Web series. Our team possesses a deep understanding of the Indian entertainment business including an understanding of talent relationships, deal structuring and strategic content exploitation, and is therefore well-positioned to focus on the continued strengthening of our distribution network to capitalise on our competitive advantage and our expansion into new media distribution. We believe that our teams experience and expertise has been essential in adopting the appropriate strategies to source our film content in a cost-effective manner and in maximising the monetisation of our content.

3. *Highly effective and efficient Sales and Marketing plays catalyst in acquiring more customers and media rights*

The market is highly competitive and fragmented. We compete with a variety of Entertainment and Production houses, as well as service providers. Our management team possesses a deep experience of Indian television market and their excellent marketing skill helped company to cater more customers and media rights. Some of our competitors have the great financial, workforce, marketing, sales and other resources. However, very few of these houses are involved exclusively in a business like the business of the Company and comparable to the scale of operations. We believe that the principal competitive factors include product quality, reliability, and price that can comprehensively address varying requirements of different TV channels and OTT platforms. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost-effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness, provides us with a competitive advantage in our business.

4. *Organized and Focused Business Operations*

A strong Managerial team is involved in sales and marketing pitching for prime projects at the appropriate time. The team ensures compatibility and reliability with the clients servicing their needs and requirements efficiently. This is the reason major clients continue to associate with our Company year on year. Our company also focuses on transitioning from delivering playout content using existing models to distributing that content via emerging options may have high-level work streams such as second-screen application development, modification of digital rights contracts and management systems, establishment of new relationships with content delivery networks, and integration with social media sites through APIs. While identifying projects it's needed to fulfil the organization's future-state vision, our company may also review and continue, halt or repurpose any inflight projects related to the transformation effort.

5. *Wide range of production into number of languages*

The Company has experience of Scripting, Producing TV daily soaps and OTT based web series into various languages including various local languages such as Hindi, Marathi, Gujarati, Tamil, Kannada, Telugu, Bengali and Bhojpuri. We are also looking forward to adding more shows and web series into new local Indian languages as the opportunity into the market is widely spread over.

OUR STRATEGIES

1. *Exploring New Media*

In the past few years, the media industry has envisaged revolutionary developments, apart from TV, new media platforms like OTT have emerged as alternative source for entertainment. Therefore, the scope of work has also

widened in each and every section of the industry. There has been growing demand for more contents in every genre in Hindi as well as other regional languages across all the platforms. We aim to monetize the content explosion by exploring new media platforms, we are also focusing on expanding our client base. We aim to achieve this by providing value added services to our clients through the strong story writing, best direction, and use of latest and updated technology, quality assurance, and timely delivery of results.

2. Focus on scaling up content volume

As discussed about the growing demand, we aim to increase the volume of contents we produce. Gradually we intent to enter different states of India with regional contents, we have already completed several projects in regional languages including Tamil, Marathi and Gujarati. Our focus is to scale up the content volume with existing clients as well as with new media. Many of our existing clients broadcast multiple channels including national and regional, however, our share in their wallet is very limited, for e.g., if our client broadcast 10 different channels then we are providing contents to 2 or 3 channels. Our aim is to increase our share in their wallet. The key elements of our business strategy are to adopt a de-risking expansion strategy to expand in multiple segments of the business and scale up the business significantly in these areas.

3. To develop own IP

We will also focus on creating our own intellectual property (IP) which can give us an opportunity to scale up the business significantly by selling format rights globally.

HUMAN RESOURCE

We believe that our employees are the key to the success of our business. Our core team comprising of producer, writers, artists, directors, editors, sound recording and mixing engineers. As on January 31, 2022, we have the total strength of 10 employees in various departments. The details of which is given below:

MARKETING AND ADVERTISING STRATEGY

A strong and robust sales and marketing team ensures pitching for prime projects at the appropriate time. The team ensures compatibility and reliability with the clients servicing their needs and requirements efficiently. This is the reason major clients continue to associate with our Company year on year.

COMPETITION

In localization of content, unorganized small players with a standalone studio set up exist. Bodhi is one of the few with a good setup of dedicated professionals and studio infrastructure to service clients. Acquisition, Distribution coupled with dubbing activity is a unique model propelled by our Company.

PRICING POLICY

Our pricing policy is generally based on the costs of operation and raw materials, marketing analysis, client's requirement and our competitive position. We review our pricing on contract singing or on renewal basis. For our restaurant business we review our menu pricing from time to time, including when prompted by price fluctuations of our raw materials.

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered office is located at Mumbai, Maharashtra and is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

Our Company has made adequate arrangements for its power requirements. The requirement of power for our operations is met through the state electricity board.

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

INTELLECTUAL PROPERTY RIGHTS

As on date of this Letter of Offer our company the following trademarks:

Sr. No.	Brand Name/ Logo Name	Class	Nature of Trademark Registration	Owner	Number/Date of Application	Authority	Current Status
1.	BODHI TREE 	38	4566016	Bodhi Tree Multimedia Private Limited	TM Application No. 4566016 dated July 11, 2020	Registrar of Trademark , Mumbai	Objected
2.	BODHI TREE 	41	4566017	Bodhi Tree Multimedia Private Limited	TM Application No. 4566017 dated July 11, 2020	Registrar of Trademark , Mumbai	Objected
3.	BODHI TREE 	42	4566018	Bodhi Tree Multimedia Private Limited	TM Application No. 4566018 dated July 11, 2020	Registrar of Trademark , Mumbai	Objected

PLANT & MACHINERY

As on date of this Letter of Offer, we do not own any major plant and machinery to operate our business.

OUR MANAGEMENT

BOARD OF DIRECTORS

Our Articles of Association provide that our Board shall consist of minimum 3 (Three) Directors and not more than 15 (Fifteen) Directors, unless otherwise determined by our Company in a general meeting.

As on date of this Letter of Offer, our Company currently has 5 (Five) directors on its Board, 1 (One) Managing Director, 1 (One) Whole Time Director and 3 (Three) directors acting in the capacity of being an independent director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re-appointment	Other directorships
Mr. Mautik Ajit Tolia Designation: Chairman & Managing Director Address: Flat 202, Pracheeta CHS, Sakharam Keer Road, Shivaji Park, Mahim, Mumbai-400 016, Maharashtra, India Occupation: Business Age: 43 years Nationality: Indian Date of Birth: August 07, 1978 Term: Re-designated as Managing Director for a period of five years w.e.f. August 26, 2020 DIN: 06586383	Appointed as Non-Executive Director w.e.f. July 04, 2013 Re-designated as Managing Director for a period of five years w.e.f. August 26, 2020	<ul style="list-style-type: none"> • Sumukha Bodhitree Entertainment Private Limited • Hyperlocal Marketing Technology LLP • Bodhi Media Labs LLP
Mr. Sukesh Devdas Motwani Designation: Whole-Time Director Address: A-103, Praneel Apartments, New Link Road, Opp Eskay Club, Borivali West, Mumbai – 400 103, Maharashtra, India Occupation: Business Age: 47 years Nationality: Indian Date of Birth: November 21, 1974 Term: Re-designated as Whole Time Director for a period of five years w.e.f August 26, 2020 DIN: 06586400	Appointed as Non-Executive Director w.e.f. July 04, 2013 Re-designated as Whole Time Director for a period of five years w.e.f August 26, 2020	NIL

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Re-appointment	Other directorships
Ms. Saloni Sunil Kapadia Designation: Non-Executive Independent Director Address: 111, 11th Floor, Rushabh Apartment, Parekh Street, Opp. Harkisandas, Hospital, Prathnasamaj, Girgaon, Mumbai – 400 004, Maharashtra, India Occupation: Service Age: 38 years Nationality: Indian Date of Birth: June 04, 1983 Term: Re-designated as Non-Executive Independent Director for a period of five years w.e.f. August 18, 2020 DIN: 08836105	Appointed as Additional Non-Executive Independent Director w.e.f. August 17, 2020 Re-designated as Non-Executive Independent Director for a period of five years w.e.f. August 18, 2020	NIL
Ms. Nutan Jha Designation: Non-Executive Independent Director Address: A-2, Indrajit Society, 17th Road, Santa Cruz (W), Mumbai – 400 054, Maharashtra, India Occupation: Business Age: 56 years Nationality: Indian Date of Birth: September 29, 1965 Term: Redesignated as Non-Executive Independent Director for a period of five years w.e.f. August 26, 2020 DIN: 08848553	Appointed as Additional Non-Executive Independent Director w.e.f August 25, 2020 Re-designated as Non-Executive Independent Director for a period of five years w.e.f. August 26, 2020	NIL
Ms. Uma Chidambaram Krishnan Designation: Non-Executive Independent Director Address: 1-91, Krishna Bhuvan, 3rd Road, Hindu Colony, Near Bhagini Samaj, Dadar East, Mumbai – 400 014, Maharashtra, India Occupation: Professional Age: 61 years	Appointed as Additional Non-Executive Independent Director w.e.f August 25, 2020 Redesignated as Non-Executive Independent Director for a period of five years w.e.f. August 26, 2020	<ul style="list-style-type: none"> • Paulo Travels Private Limited • Wherrelz IT Solutions Limited • Ekennis Software Service Limited

Name, Designation, Address, Occupation, Age, Nationality, Date of Birth, Term and DIN	Date of Appointment/ Reappointment	Other directorships
<p>Term: Redesignated as Non-Executive Independent Director for a period of five years w.e.f. August 26, 2020</p> <p>Nationality: Indian</p> <p>Date of Birth: August 21, 1960</p> <p>DIN: 08824361</p>		

Past Directorships in suspended companies

None of our Directors are, or were a director of any listed company, whose shares have been, or none of our directors were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorships in delisted companies

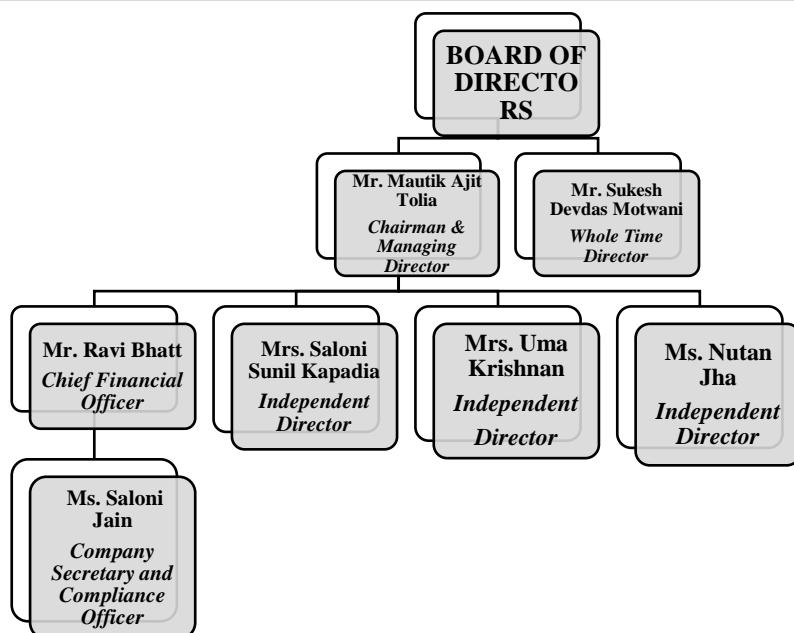
None of our Directors are or were a director of any listed company, which has been, or none of our directors were delisted from any stock exchange during the term of their directorship in such Company during the last 10 (Ten) years preceding the date of this Letter of Offer.

SENIOR MANAGEMENT AND KEY MANAGERIAL PERSONNEL

Set forth below are the details of our senior management and key managerial personnel:

Name	Designation	Associated with Company since
Mr. Mautik Ajit Tolia	Chairman & Managing Director	Since Incorporation
Mr. Sukesh Devdas Motwani	Whole Time Director	Since Incorporation
Mr. Ravi Bhavani Shankar Bhatt	Chief Financial Officer	August 25, 2020
Ms. Saloni Jain	Company Secretary & Compliance Officer	August 25, 2020

ORGANISATIONAL STRUCTURE



SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Consolidated Audited Financial Results for the year ended March 31, 2022	F1 to F7
2.	Consolidated Audited Financial Statements as at and for the year ended March 31, 2021	F8 to F29

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Independent Auditor's Report on Consolidated Annual Financial Results of the Bodhi Tree Multimedia Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Independent Auditor's Report

**To the Board of Directors of
Bodhi Tree Multimedia Limited**

Opinion

We have audited the accompanying consolidated half yearly financial results ('the Statement') of Bodhi Tree Multimedia Limited ('the Company') and its One Associate for the half year ended on 31 March 2022, and the year to date results for the period from April 01, 2021 to March 31, 2022 prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (The 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit report of the other auditor on separate financial statement of the Associate referred to in Other Matters section below, these consolidated financial results as well as year to date results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other Accounting principles generally accepted in India of the net profit and other financial information of the Company for the half year ended on March 31, 2022 and year as well as year to date results for the period from April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities





in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as year to date financial results have been prepared on the audited financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they





could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that achieves fair presentation.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statement of the Associates included in the consolidated financial result whose financial statement includes share of net profit/(loss) of Rs. Nil for the year ended March,31, 2022 as considered in the statement. This financial result has been audited by another auditor whose report has been furnished to us by the management and our opinion and conclusion on the statement is solely based on the report of the other auditor and the procedures performed by us as stated under Auditor's responsibilities as above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the above auditor. The Statement includes the results for the half year ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to six months ended on September 30, 2021 which were subject to a limited review by us, as required under the Listing Regulations.

For S A R A & Associates

Chartered Accountants
Firm Registration No.120927W

ALOK

BARAGRA

Alok Bairagra

Partner

Membership No. 105153

Mumbai

07th April, 2022

UDIN: 22105153AGPEUR2441



BODHI TREE MULTIMEDIA LIMITED

(formerly known as Bodhi Tree MultiMedia Pvt. Ltd)

CIN: U92221MH2013PTC245208

Regd Off. : 507, Reliable Business Centre, Jogeshwari West, Mumbai 400 102.

Email : info@bodhitreemultimedia.com

Consolidated Statement of Assets & Liability for the Year ended on 31st March, 2022

Sr. No.	Particulars			(Rs. in Lakhs)		
		Yearly ended	Yearly ended			
		As at 31-03-2022	As at 31-03-2021			
		Date of Start the reporting period	01-04-2021	01-04-2020		
		Date of end the reporting period	31-03-2022	31-03-2021		
Whether results are audited or unaudited		(Audited)		(Audited)		
Nature of report standalone / consolidated		consolidated		consolidated		
I EQUITY AND LIABILITIES						
(1) Shareholders' funds			125.00	125.00		
(a) Share capital			828.91	532.87		
(b) Reserves and surplus			-	-		
(c) Share application money pending allotment						
(2) Non-current liabilities			260.17	16.77		
(a) Long-term borrowings						
(3) Current liabilities			273.52	267.32		
(a) Short-term borrowings			-	-		
(b) Trade payables			325.58	398.04		
-Total outstanding dues of micro enterprises and small enterprises						
-Total outstanding dues of creditors other than micro enterprises and small enterprises			304.57	399.76		
(c) Other current liabilities			-	14.07		
(d) Short-term provisions						
TOTAL			2117.75	1753.85		
II ASSETS						
(1) Non-current assets			2.90	3.68		
(a) Property, Plant and Equipment			8.98	0.00		
(b) Intangible Assets			11.62	25.85		
(c) Intangible assets under Development			0.93	0.93		
(b) Deferred tax assets			35.66	35.62		
(c) Non-current investments			268.00	232.88		
(d) Long-term loans and advances						
(e) Other Non Current Assets						
(2) Current assets			587.08	329.75		
(a) Inventories			720.11	804.05		
(b) Trade receivables			95.88	250.48		
(c) Cash and cash equivalents			64.75	30.54		
(d) Short-term loans and advances			321.86	40.08		
(e) Other Current Assets						
TOTAL			2117.75	1753.85		

By order of the Board
Bodhi Tree Multimedia

Limited



Mautik Tolia
Managing Director
DIN:06586383

Place : Mumbai
Date : April 7, 2022

BODHI TREE MULTIMEDIA LIMITED
 (formerly known as Bodhi Tree MultiMedia Pvt. Ltd)
 CIN: U92221MH2013PTC245208
 Regd Off.: 507, Reliable Business Centre, Jogeshwari West, Mumbai 400 102.
 Email : info@bodhitreemultimedia.com

Statement of Consolidated audited Financial Results for the Year Ended on 31st March, 2022

Sr. No.	Particulars	Half Yearly ended	Half Yearly ended	Half Yearly ended	Yearly ended	(Rs. in Lakhs)
		As at 31-03-2022	As at 30-09-2021	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
		Date of Start the reporting period	Date of end the reporting period	Weather results are audited or unaudited	Nature of report standalone / consolidated	
1	Income from operations					
	(a) Revenue from operations	2,656.45	3,252.02	2,933.04	5,908.47	3,568.73
	(b) Other Income:	29.98	-	24.53	29.98	29.47
	Total Income	2,686.42	3,252.01	2,957.57	5,938.44	3,598.20
2	Expenses					
	(a) Cost of production	2,898.67	2,775.81	2,300.94	5,674.47	2,847.13
	(b) Change in inventories	-100.32	157.00	266.29	-257.32	206.22
	(c) Employee benefit expense	50.26	47.67	53.19	97.93	87.44
	(d) Finance cost	17.31	5.85	6.76	23.16	21.64
	(e) Depreciation and amortisation expense	0.42	0.64	0.83	1.06	1.39
	(f) Other expenses	62.32	51.01	71.83	113.33	106.33
	Total expenses	2928.66	3037.97	2699.84	5652.63	3270.15
3	Profit / (Loss) before exceptional items (1-2)	71.54	214.27	257.72	285.81	328.05
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) on share of associates	-	-	(0.07)	-	(0.07)
6	Profit before extraordinary items and tax (3-4)	71.54	214.27	257.66	285.81	327.99
	Extraordinary items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	71.54	214.27	257.66	285.81	327.99
8	Tax expense					
	Current Tax	-80.08	55.62	43.70	-24.46	53.06
	Deferred Tax	9.62	4.61	11.79	14.24	25.73
9	Net Profit / (Loss) for the period (5-6)	141.99	154.04	202.16	296.03	249.19
10	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	125.00	125.00	125.00	125.00	125.00
11	Earnings per share (of Rs.10/- each) (not annualised):					
	Basic	11.38	12.32	16.18	23.68	19.94
	Diluted	11.38	12.32	16.75	23.68	30.92
	See accompanying note to the financial results					

Notes to the financial results:

- The Financial Results have been prepared in accordance with the Generally Accepted Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read there under and other accounting principles generally accepted in India as amended from time to time.
- The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 07th, 2022.
- Figures of previous year/ period have been regrouped/ recast wherever necessary, in order to make them comparable.
- The aforesaid results have been filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are also available on the Stock Exchange website at www.nseindia.com and on website of the Company at www.bodhitreemultimedia.com
- The Company operates in one segment namely "Production of Content for television and Internet based programs" and therefore segment reporting as required under AS-17 is not applicable.
- The statement is as per Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- The Statement of audited cash flow for the year ended 31st March 2022 and 31st March 2021 is attached herewith.

Place : Mumbai
 Date : April 7, 2022



BODHI TREE MULTIMEDIA LIMITED
 (formerly known as Bodhi Tree MultiMedia Pvt. Ltd)
 CIN: U92221MH2013PTC245208
 Regd Off.: 507, Reliable Business Centre, Jogeshwari West, Mumbai 400 102.
 Email : info@bodhitreemultimedia.com

Consolidated Statement Of Cash Flows For The Year Ended 31st March, 2022

(Rs. In Lakhs)

	Particular	Year to date figures for the period ended April 01, 2021 to March 31, 2022	Year to date figures for the period ended April 01, 2020 to March 31, 2021
		Audited	Audited
A)	CASH FLOW FROM OPERATING ACTIVITIES : Profit before Taxation Adjustments for: Share of loss from Associate Company Depreciation and amortisation expense Bad debts trade receivable Interest expense on borrowing Provision / liabilities no longer required written back Operating Profit before Working Capital Changes	285.82	328.00 0.07 1.06 6.10 19.04 - 312.02 324.58
	Adjustments for changes in working capital: Changes in Inventories (Decrease) in Trade Payable Increase / (Decrease) in Other Current Liabilities Decrease / (Increase) in trade receivable (Increase) in Other Current Assets Cash generated from operations Direct taxes paid including refund and deferred tax (net)	(257.32) (78.57) (109.27) 83.94 (351.15) -712.37 -24.46 -375.89	206.22 (9.93) (27.77) (113.46) (85.03) (29.97) (24.25) 318.87
B)	CASH FLOW FROM INVESTING ACTIVITIES : Purchase of intangible & tangible assets Net Cash generated investing activities	(9.26)	(0.69) (9.26) (0.69)
C)	CASH FLOW FROM FINANCING ACTIVITIES : Proceeds from Short Term Borrowings Repayment of Short Term Borrowings Proceeds from issue of capital / share application money Refund Share application money Repayment of Other Long Term Liabilities Interim Dividend Paid Income Tax on Interim Dividend Loans and Advances/ Security Deposits given Proceeds from long term borrowings Repayment of long term borrowings Interest paid Net Cash generated from financing activities Net increase in Cash and Cash Equivalents (A+B+C) Cash and cash equivalents at the beginning of the period / year Cash and cash equivalents at the end of the period / year	- 6.20 - - - - - - - 243.40 (19.04) 230.55 (154.60) 250.48 95.88	15.72 (278.47) 430.50 (0.74) (85.00) (11.76) (0.74) (179.46) 8.48 (19.73) (121.19) 196.98 53.50 250.48 250.48

Place : Mumbai
 Date : April 7, 2022



By order of the Board
M.T.
 Mautik Tolia
 Managing Director
 DIN:06586383



Independent Auditor's Report on Consolidated Audit Report of the Bodhi Tree Multimedia Limited

Independent Auditor's Report

To the Board of Directors of
Bodhi Tree Multimedia Limited

Opinion

We have audited the accompanying consolidated financial statements of Bodhi Tree Multimedia Limited (hereinafter referred to as "the Company") and its one associate comprising of the consolidated Balance sheet as at 31 March 2021, the consolidated Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at 31 March 2021, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these Consolidated financial statements in terms of the requirement of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





Other Matter

We did not audit the financial statement of the Associates included in the consolidated financial statements which includes share of net loss of Rs.6,733/- for the year ended March,31, 2021 as considered in the statement. Our opinion and conclusion on the Financial Statements is solely based on the Unaudited Financial Statements furnished to us by the management and the procedures performed by us as stated under Auditor's responsibilities as above.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and unaudited financial statements/ financial information furnished by the management.

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra
Alok Bairagra
Partner
Membership No. 105153
Mumbai
June 30, 2021
UDIN: 21105153AAAAGJ4289

BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
 CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
			Rupees	Rupees
I	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
(a)	Share capital	4	1,25,00,000	26,00,000
(b)	Equity warrants			
(b)	Reserves and surplus	5	5,32,87,040	(35,33,349)
(c)	Share application money pending allotment	30		73,900
(2)	Non-current liabilities			
(a)	Long-term borrowings	6	8,47,724	-
(b)	Other long-term liabilities	7	-	85,00,000
(c)	Long-term provisions	8	-	-
(3)	Current liabilities			
(a)	Short-term borrowings	8	2,67,32,122	5,30,07,056
(b)	Trade payables	9	3,98,04,563	4,34,34,178
(c)	Other current liabilities	10	4,08,06,517	4,35,83,477
(d)	Short-term provisions	11	14,06,680	-
	TOTAL		17,53,84,646	14,76,65,262
II	ASSETS			
(1)	Non-current assets			
(a)	Fixed assets	12	3,67,524	4,36,893
(i)	Tangible assets			
(b)	Deferred tax assets	25(IV)	25,85,114	51,58,156
(c)	Non-current investments	13	93,267	1,00,000
(d)	Long-term loans and advances	14	2,11,27,488	1,24,40,638
(e)	Other Non Current Assets	15	57,21,863	-
(2)	Current assets			
(a)	Inventories	16	3,29,75,499	5,35,97,012
(b)	Trade receivables	17	5,32,77,961	4,21,09,161
(c)	Cash and cash equivalents	18	2,50,47,654	53,49,835
(d)	Short-term loans and advances	19	30,54,001	1,20,073
(e)	Other Current Assets	20	3,11,34,275	2,83,53,494
	TOTAL		17,53,84,646	14,76,65,262

See accompanying Notes 1 to 35 to the financial statements

In terms of our report attached

For S A R A & Associates
 Chartered Accountants
 Firm Regn No: 120927W

Alok Bairagra
 Partner
 Membership No. 105153
 Place: Mumbai
 Date: 30th June, 2021
 UDIN No.: 21105153AAAAGJ4289



For and on behalf of the Board of Directors
 Bodhi Tree Multimedia Limited
 CIN: U92221MH2013PTC245208

Mautik Tolia
 Managing Director
 DIN: 06586383

Sukesh Motwani
 Director
 DIN: 06586400

Saloni Jain
 Company Secretary

Ravi Bhatt
 CFO

Place: Mumbai
 Date: June 30, 2021

BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
 CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars		Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
			Rupees	Rupees
I	Revenue from operations	21	35,68,73,094	26,71,34,232
II	Other income	22	29,46,844	75,18,234
III	Total Revenue (I + II)		35,98,19,938	27,46,52,466
IV	Expenses:			
	(a) Cost of production	23	28,47,12,718	26,89,62,348
	(b) Change in inventories	24	2,06,21,513	(5,35,97,012)
	(c) Employee benefit expense	25	87,43,600	58,98,220
	(d) Finance cost	26	21,64,255	25,64,175
	(e) Depreciation and amortisation expense	12	1,38,856	1,49,976
	(f) Other expenses	27	1,06,32,659	1,34,71,724
	Total expenses		32,70,13,601	23,74,49,431
V	before exceptional and extraordinary items and tax- (III - IV)		3,28,06,337	3,72,03,035
	Exceptional Items		(6,733)	-
	Profit/(Loss) on share of associates			
	Profit before extraordinary items and tax		3,27,99,604	3,72,03,035
	Extraordinary items			
VI	Tax expense:	26(IV)		
	- Current tax		53,06,280	64,53,111
	- Deferred tax		25,73,041	(51,58,155)
VII	Profit for the period / year (VII-VIII)		2,49,20,283	3,59,08,079
VIII	Profit from continuing operations		2,49,20,283	3,59,08,079
IX	Earnings per equity share (of Rs.10 each)	28(III)		
	(1) Basic (Refer Note 26(III))		30.91	695.00
	(2) Diluted (Refer Note 26(III))		30.91	695.00

See accompanying Notes 1 to 35 to the financial statements

In terms of our report attached

For S A R A & Associates
 Chartered Accountants
 Firm Regn No: 120927W

Alok Bairagra
 Partner
 Membership No. 105153
 Place: Mumbai
 Date: June 30, 2021.
 UDIN No.: 21105153AAAAGJ4289



For and on behalf of the Board of Directors
 Bodhi Tree Multimedia Limited
 CIN: U92221MH2013PTC245208

Mautik Tolia
 Managing Director
 DIN: 06586383

Sukesh Motwani
 Director
 DIN: 06586400

Saloni Jain
 Company Secretary

Place: Mumbai
 Date: June 30, 2021

Ravi Bhatt
 CFO

BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020
	Rupees	Rupees
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Taxation	3,27,99,604	3,72,03,035
Adjustments for:		
Depreciation and amortisation expense	1,38,856	1,49,976
Sundry Balance Written Off	1,77,302	7,88,511
Bad debts advances	-	-
Interest expense on borrowing	19,72,628	18,93,169
Profit/(Loss) on Share of Associates	6,733	-
Sundry Balances Written Back/ Input Credit Reversal	(26,37,072)	(72,76,382)
Operating Profit before Working Capital Changes	3,24,58,051	3,27,58,309
Adjustments for changes in working capital:		
Changes in Inventories	2,06,21,513	(5,35,97,012)
(Decrease) / increase in Trade Payable	(9,92,543)	(2,23,76,925)
(Decrease) / increase in Other Current Liabilities	(27,76,960)	(62,81,163)
Decrease / (increase) in trade receivable	(1,13,46,102)	1,54,35,810
Decrease / (increase) in Other Current Assets	(85,02,644)	-
Cash generated from operations	2,94,61,315	(3,40,60,981)
Direct taxes paid including refund and deferred tax (net)	24,25,490	(18,79,843)
Net Cash (used in) from operating activities	3,18,86,805	(3,59,40,824)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Tangible assets	(69,487)	(3,02,875)
Net Cash generated investing activities	(69,487)	(3,02,875)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Short Term Borrowings	15,71,832	2,78,46,766
Repayment of Short Term Borrowings	(2,78,46,766)	(30,77,116)
Proceeds from issue of capital / share application money	4,30,50,000	2,50,73,900
Refund Share application money	(73,900)	-
Repayment of short term borrowings	-	-
Repayment of Other Long Term Liabilities	(85,00,000)	-
Interim Dividend Paid	(11,75,640)	-
Income Tax on Interim Dividend	(74,254)	-
Loans and Advances/ Security Deposits given	(1,79,45,868)	(47,373)
Loans and Advances received back	-	1,62,11,695
Proceeds from long term borrowings	8,47,724	-
Repayment of long term borrowings	-	(2,31,82,802)
Interest paid	(19,72,628)	(18,93,169)
Net Cash generated from financing activities	(1,21,19,499)	4,09,31,900
Net increase in Cash and Cash Equivalents (A+B+C)	1,96,97,819	46,88,201
Cash and cash equivalents at the beginning of the period / year	53,49,835	6,61,634
Cash and cash equivalents at the end of the period / year	2,50,47,654	53,49,835

Notes on Cash Flow Statements:

- 1 Cash and cash equivalents at the end of the period / year as per Financial Statement (Refer Note 18)
- 2 The Cash Flow Statement has been prepared under the "Indirect method" as set out in Accounting Standard 3- Cash Flow Statements.
- 3 Previous year's figures have been regrouped wherever necessary to conform to the current year's classifications.
- 4 Cash flows in brackets indicate cash outgo.

In terms of our report attached

For S A R A & Associates

Chartered Accountants

Firm Regn No: 120927W

Alok Bairagya
 Partner
 Membership No. 105153
 Date: June 30, 2021
 UDIN No.: 21105153AAAAGJ4289



For and on behalf of the Board of Directors

Bodhi Tree Multimedia Limited

CIN: U92221MH2013PTC245208

Mautik Tolia
 Managing Director
 DIN: 06586383

Sukesh Motwani
 Director
 DIN: 06586383

Saloni Jain
 Company Secretary

Ravi Bhataat
 CFO

Place: Mumbai
 Date: June 30, 2021

BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Background

Bodhi Tree Multimedia Ltd. (formerly known as Bodhi Tree Multimedia Pvt. Ltd) ('the Company') was incorporated on July 4, 2013 under the Companies Act, 1956. The Company has established itself as a leader in television content in India particularly for Hindi language content and has also successfully ventured in the regional television content market and Internet based program. The registered office and principal place of business of the Company is at Andheri (West), Mumbai.

The company was originally incorporated as Bodhi Tree Multimedia Pvt. Ltd on 4th July, 2013 under Companies Act, 1956. The company has been converted into a Public Limited Company under Section 18 of the Companies Act, 2013 w.e.f. 01.09.2020 and the name of the company has been changed into Bodhi Tree Multimedia Ltd. w.e.f 01.09.2020.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the Financial Statements.

A Basis of Accounting:

The accounts have been prepared on historical cost convention. The Company follows the accrual basis of accounting. The Financial Statements are prepared in accordance with the accounting standards notified under Companies Act 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria's set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

B Segments reporting :

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision maker. The chief operating decision maker of the Company consists of the managing director, chief executive officer and chief financial officer which assesses the financial performance and position of the Company, and makes strategic decisions.

C Foreign Currency Translation :

(i) Functional and presentation currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is company's functional and presentation currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

D Inventories (Content under development):

Inventories of television programs and web series (content) under development are stated at lower or unamortized cost of production (including attributable / allocable production costs and expenses) or net realizable value. Cost of content production includes costs incurred during the conceptualization and pre-production phases also and are amortized on commercialization of such content.

E Revenue Recognition:

The Company derives revenue from producing television programs, Internet series to its customers. The Company identifies and evaluate each performance obligation under the contract. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognized either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

Revenue generated from the commissioned television programs and Internet series produced for broadcasters is recognized over the period of time over the contract period.

Revenue excludes any taxes and duties collected on behalf of the government.

F Interest and Dividend Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's carrying amount on initial recognition.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

G Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred Tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax losses and tax credits.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss.

H Lease:

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

I Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of Cash Flow Statement, Cash and cash equivalents are considered net of outstanding overdrafts, if any, as they are considered an integral part of Company's cash management.

J Trade receivable:

Trade receivable are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

K Fixed Assets

All fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance expenses are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the asset, net of their residual values, if any, over their estimated useful lives which are in accordance with the useful lives prescribed under Schedule II to the Companies Act, 2013

The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of a tangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

L Impairment of assets:

Non-Financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

M Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

N Earnings Per Share:

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O Borrowing cost:

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalised up to the date when such assets are ready for its intended use and all other borrowing costs are recognised as an expense in the period in which they are incurred.

3 Critical Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Estimated useful life of Tangible Assets:

The Company reviews the useful lives and carrying amount of fixed sets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

A Estimation of Current Tax Expense and Income Tax Payable / Receivable:

The calculation of Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses.

B Estimation of Contingent Liabilities:

The company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgment is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision or contingent liability.

C Recognition of Deferred Tax Assets:

The recognition of deferred tax assets is based upon whether it is probable that sufficient taxable profits will be available in the future against which the reversal of temporary differences will be offset. In assessing the realizability of deferred tax assets, the Company considers the extent to which it is probable that the deferred tax asset will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers the expected reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

D Impairment of Trade Receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

E Impairment assessment of Investments carried at cost:

The Company conducts impairment review of the investments in subsidiaries, Joint venture & associates whenever events or changes in circumstances indicate their carrying amounts may not be recoverable or tests for impairment annually. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Company to estimate the value in use which is based on future cash flows and suitable discount rate in order to calculate the present value.



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 4: Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rupees	No. of shares	Rupees
Authorised Equity shares of Rs 10 each	15,00,000	1,50,00,000	10,000	1,00,000
	15,00,000	1,50,00,000	10,000	1,00,000
Issued, subscribed and paid-up Equity shares of Rs.10 each fully paid up	12,50,000	1,25,00,000	2,60,000	26,00,000
	12,50,000	1,25,00,000	2,60,000	26,00,000

Footnotes :

i. The Company has not allotted any equity shares for consideration other than cash, bonus shares, nor bought back any shares during a period of five years immediately preceding the balance sheet date.

ii. Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year

a) Equity shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rupees	No. of shares	Rupees
*+ the beginning of period / year	2,60,000	26,00,000	10,000	1,00,000
- issued during the period / year	9,90,000	99,00,000	2,50,000	25,00,000
Outstanding at the end of period / year	12,50,000	1,25,00,000	2,60,000	26,00,000

iii. Rights, preferences and restrictions attached to shares

a) Equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. On a show of hands every member present in person shall have one vote; and upon a poll, the voting rights of members shall be in proportion to their share of the paid equity share capital of the Company. The Company in General meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

iv. Shares held by Holding / Ultimate holding company and / or Subsidiaries

Particulars	As at March 31, 2021	As at March 31, 2020
	No. of shares	No. of shares
Equity shares	NIL	NIL

v. Shareholders holding more than 5 percent shares of the aggregate shares in the company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Share Held	% of total holding	No. of Share Held	% of total holding
Equity shares of Rs. 10 each -Mautik Ajit Tolia	8,54,995	68.40%	2,55,000	98.08%

Note: 5 Reserves and surplus

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
(a) Securities premium account	5,56,50,000.00	2,25,00,000
(b) (deficit) in the statement of profit and loss		
Opening Balance	(2,60,33,349.00)	(6,19,41,428)
Add: Profit for the year	2,49,20,283.00	3,59,08,079
Less: Interim Dividend Paid	(11,75,640.00)	-
Less: Income tax on Interim Dividend	(74,254.00)	-
Closing Balance	(23,62,960.00)	(2,60,33,349)
	5,32,87,040	(35,33,349)

Note: 6 Long-term borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Unsecured, Considered Good Term Loans (Refer Note-i) -Banks	8,47,724	-
	8,47,724	-

Note i. Term Loan from HDFC Bank (Unsecured)

Payable in 36 Equated Monthly Instalment of Rs. 69,086 from September 2020

Note: 7 Other-Long term Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Advance Received from Related Party	-	85,00,000
	-	85,00,000



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: 8 Short Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Loans Repayable on Demand Secured, Considered Good (a) From Banks (Refer Note i below)	2,55,00,972	2,45,61,039
(b) Bill Discounting (Refer Note ii below) Unsecured, Considered Good (c) Unsecured term loan from HDFC (Refer note iii below)		2,43,92,144
(c) Loans and advances from related parties, Unsecured (a) From Director	12,31,150	5,99,251
 (b) Loan from Director's relatives (Refer Note iii below)	-	34,54,622
	2,67,32,122	5,30,07,056

Note i. Overdraft from Bank (Secured)

Overdraft from Bank of India is secured against FDR of the Directors and their relatives

Note ii. Bill Discounting with Bank

The bill discounting is secured against first and exclusive hypothecation charge on all existing current assets of the Company and personal guarantee of Mr. Mautik Tolia and Mr. Sukesh Motwani

Note iii. Loan taken from Director is interest free and repayable on demand (Refer note 28)

Note: 9 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Trade payables (a) Micro and Small Enterprises (Including acceptance) (Refer Note i below)	-	-
(b) Others	3,98,04,563	4,34,34,178

Note i. There are no Micro, Small and Medium Enterprises, to whom the Company owes dues. This information, as required to be disclosed under the Micro Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note: 10 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
(a) Current Maturities of Long Term Debts (Refer Note i below)	8,29,032	-
(b) Other payables -Statutory Dues	63,44,391	93,54,761
-Provision for Expenses	3,25,46,911	3,36,88,107
-Director Remuneration and Professional Fees Payable	10,86,183	5,40,609
	4,08,06,517	4,35,83,477

Note i. Term Loan from HDFC Bank (Unsecured)

Payable in 36 Equated Monthly Instalment of Rs. 69,086 from September 2020

Note: 11 Short-term provisions

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
(b) Provision for Income Tax (Net)	14,06,680	-



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: 13 Non-current investments

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Investment in Associates (at cost), Unquoted Phataka Films LLP	1,00,000	1,00,000
Less : Profit/(Loss) on share of associates	(6,733)	-
	93,267	1,00,000

Note: 14 Long-term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Unsecured, considered good		
(a) Security deposits	1,64,73,350	15,64,500
(b) Income Tax Refund	-	3,14,937
(c) MAT Credit Entitlement	10,92,396	71,02,549
(d) Loans and advances to Related Parties	35,61,742	34,58,652
	2,11,27,488	1,24,40,638

Note: 15 Other Non Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Unsecured, Considered Good		
(a) IPO Expenses - Deferred	57,21,863	-
	57,21,863	-

Note: 16 Inventories

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Work In Progress		
Television Serials and Internet Series	3,29,75,499	5,35,97,012
Total	3,29,75,499	5,35,97,012



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: 17 Trade receivables

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Trade Receivable outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured, considered good	-	61,82,769
- Unsecured, considered doubtful	-	-
Less: Provision for doubtful trade receivables		
	-	61,82,769
	-	61,82,769
- Others trade receivables, Unsecured, Considered good	5,32,77,961	3,59,26,392
	5,32,77,961	4,21,09,161

Note: 18 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
(a) Cash on hand	97,913	1,73,297
) Balance with banks:		
(i) In current accounts	2,49,49,741	50,68,538
(ii) In earmarked accounts: - Balance with banks held as escrow account for Bill discounting borrowings, guarantees and other- commitments	-	1,08,000
	2,50,47,654	53,49,835

Footnote:

The balances that meet the definition of Cash and cash equivalents as per Accounting Standard 3 Cash Flow Statements- Rs. 2,50,47,654/- (Previous year Rs. 53,49,835/-)

Note: 19 Short-term loans and advances

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Unsecured, Considered Good		
(a) Loans and advances to production team	14,71,128	1,20,073
(b) Loans and Advances to Related Parties	15,82,873	-
	30,54,001	1,20,073

Note: 20 Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
	Rupees	Rupees
Advance to Suppliers	40,07,692	41,93,261
Unbilled Revenue	2,71,26,583	2,41,60,233
	3,11,34,275	2,83,53,494



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
 CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: 12 Fixed assets

Amount in Rupees

Particulars	Gross carrying amount				Accumulated depreciation / amortisation				Net carrying amount	
	As at April 1, 2020	Additions	Deletion	As at March 31, 2021	As at April 1, 2020	For the Year	Deletion/WO	against Retained Earnings	As at March 31, 2021	As at March 31, 2020
Tangible assets:										
Computer & Laptops	5,91,061	46,440	-	6,37,501	5,14,882	29,889	-	-	5,44,771	92,730
Furniture & fixtures	42,400	-	-	42,400	38,324	489	-	-	38,813	3,587
Electrical & Fittings	16,36,832	-	-	16,36,832	13,16,280	98,054	-	-	14,14,334	2,22,498
Office Equipment's	30,884	-	-	30,884	22,736	3,166	-	-	25,902	4,982
Mobile Phone	96,900	-	-	96,900	91,802	206	-	-	92,008	4,892
Air Conditioner	2,44,980	23,047	-	2,68,027	2,22,140	7,052	-	-	2,29,192	38,835
Total	26,43,057	69,487	-	27,12,544	22,06,164	1,38,856	-	-	23,45,020	3,67,524
Previous year	23,40,182	3,02,875	-	26,43,057	20,56,188	1,49,976	-	-	22,06,164	4,36,893



**BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

Note: 21 Revenue from operations

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
Sale of services:		
(a) Commissioned television programs	13,79,83,471	14,15,11,988
(b) Internet programs / Web Series	21,88,89,623	12,56,22,244
	35,68,73,094	26,71,34,232

Note: 22 Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
(c) Profit on redemption of current investment in mutual funds		
(a) Other non-operating income:		
(i) Interest on income tax refund	3,09,772	2,41,852
(ii) Liabilities no longer required written back	26,37,072	39,25,756
(iii) Reversal of Input credit (Refer Note 28)	-	33,50,626
	29,46,844	75,18,234

Note: 23 Cost of production expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
Artists, directors, writers, technicians & other professional fees	14,76,67,209	12,59,05,807
Shooting and location expenses	1,79,33,174	4,14,34,002
Sets & studio maintenance charges	1,06,62,862	2,39,04,455
Location hire charges	1,25,24,708	2,03,07,461
Set properties and equipment hire charges	3,61,69,666	1,69,73,052
Food and refreshments charges	80,89,155	89,91,412
Line production cost	57,90,777	75,06,809
Sound expense	63,35,842	59,45,416
Editing, Dubbing & Subtitling	41,05,521	43,87,374
Production expenses including purchase of costumes and dresses	1,50,03,170	20,46,460
Purchase of tapes	98,500	13,83,227
Insurance expense	18,96,535	6,41,017
Other production expenses	1,38,78,670	95,35,855
Covid Expenses	45,56,928	-
	28,47,12,718	26,89,62,348

Note 24 Change in inventories

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
Opening Balance		
Television serials, internet series	5,35,97,012	-
Closing Balance		
Television serials, internet series	3,29,75,499	5,35,97,012
Total Change in inventories	2,06,21,513	(5,35,97,012)



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: 25 Employee benefit expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
Salaries and wages - Staff	25,67,676	11,31,735
Directors Remuneration	55,19,355	47,24,532
Staff welfare expenses	6,56,569	41,953
	87,43,600	58,98,220

Note: 26 Finance cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
(a) Interest expenses on: Borrowings	19,72,628	18,93,169
(b) Others	1,91,627	6,71,006
	21,64,255	25,64,175

Note: 27 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Rupees	Rupees
Power and fuel	1,13,562	2,51,085
Rent	13,87,900	24,36,130
Repairs and maintenance	1,69,650	4,04,876
Communication expenses	1,95,509	1,82,849
Travelling and conveyance	1,28,979	1,12,257
Printing and stationery	48,441	18,683
Advertising and sales promotion	2,48,480	1,67,568
Legal and professional fees	42,46,453	43,33,746
Payments to auditors		
-As auditors - statutory audit	3,00,000	1,50,000
-For taxation matters		
IPO Expenses	14,87,881	-
Sundry balance written off	1,77,302	7,88,511
Miscellaneous expenses	21,28,503	46,26,019
	1,06,32,659	1,34,71,724



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 28: Disclosure under accounting standards

I Disclosure under accounting standard 18 - "Related-party Disclosures" are given below:

Related Party Disclosure:

A. Relationships

(i) Enterprises where controls exists:

Associate / Joint venture

1. Phataka Films LLP (JV) from 1st April, 2020

(ii) Parties with whom transactions have taken place:

Associate / Joint venture

1. Bodhi Tree (Proprietorship firm)

2. Phataka Films LLP (JV)

Ventures in which KMPs have significant influence

1. Sumukha Bodhitree Entertainment Pvt Ltd.

2. Point 17 (Proprietorship Firm - Relative of KMP)

B. Key management personnel (KMP)

Director

1. Mautik Tolia

Director

2. Sukesh Motwani

C. Relatives of Key management personnel (KMP)

1. Ajit M. Tolia Father of Mr. Mautik Tolia

2. Anjana Tolia Spouse of Mr. Mautik Tolia

3. Nautam Tolia Uncle of Mr. Mautik Tolia

C. Ventures in which KMPs have significant influence

1. Bodhi Tree (Director Proprietorship firm)

2. Point 17 (Proprietorship Firm - Relative of KMP)

3. Sumukha Bodhitree Entertainment Pvt Ltd.

D Transactions with related parties

Statement of transactions for the year ended March 31, 2021

Sr. No.	Particulars	Associate / Joint venture	Key management personnel (KMP)	Relative of Key management personnel (KMP)	Enterprise in which Key Management Personnel and KMP relative have significant influence	Total
1	Remuneration / Salary Mautik Tolia Sukesh Motwani	-	25,19,355 30,00,000	-	-	25,19,355 30,00,000
2	Reimbursement of Exp. / Paid against services Mautik Tolia Point 17 (Inc GST) Nautam Tolia	-	38,49,669 - -	- - 3,00,000	- 8,26,000 -	38,49,669 8,26,000 3,00,000
3	Loan / advance Taken Mautik Tolia	-	24,65,389	-	-	24,65,389
4	Loan / advance repaid Mautik Tolia Ajit Tolia Anjana Tolia Nautam Tolia	-	(19,33,490) - - -	- (23,49,656) (6,00,000) (5,04,966)	- - - -	(19,33,490) (23,49,656) (6,00,000) (5,04,966)
5	Payments made on behalf of the related party Sumukha Bodhitree Entertainment Pvt Ltd.	-	-	-	70,04,998	70,04,998
6	Amount Receivable/(Payable) Mautik Tolia Sukesh Motwani Phataka Films LLP Point 17 Sumukha Bodhitree Entertainment Pvt Ltd.	35,61,742	(20,77,287) (10,16,553) - - -	- - - - -	- - - (2,21,000) 15,82,873	(20,77,287) (10,16,553) 35,61,742 55,250 15,82,873



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
 CONSOLIDATED NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Statement of transactions for the Year ended March 31, 2020 (Previous Year)

Sr. No.	Particulars	Associate / Joint venture	Key management personnel (KMP)	Relative of Key management personnel (KMP)	Enterprise in which Key Management Personnel and KMP relative have significant influence	Total
1	Remuneration / Salary Mautik Tolia Sukesh Motwani	-	18,00,000 29,24,532	-	-	18,00,000 29,24,532
2	Reimbursement of Exp. / Paid against services Mautik Tolia Sukesh Motwani Point 17 (Inc GST) Nautam Tolia	-	26,37,693 3,00,000 3,00,000	- 5,00,000	26,37,693 3,00,000 5,00,000 3,00,000	
3	Loan / advance Taken Mautik Tolia Sukesh Motwani Ajit Tolia Anjana Tolia Nautam Tolia Sumukha Bodhitree Entertainment Pvt Ltd.	-	8,26,100 2,23,161 8,00,000 16,79,966 2,50,000	- 46,49,656 8,00,000 16,79,966 2,50,000	8,26,100 2,23,161 46,49,656 8,00,000 16,79,966 2,50,000	
4	Loan / advance repaid Mautik Tolia Sukesh Motwani Ajit Tolia Anjana Tolia Nautam Tolia Bodhi Tree Sumukha Bodhitree Entertainment Pvt Ltd.	-	(1,99,92,063)	(23,00,000) (2,00,000) (11,75,000) (42,40,000) (2,50,000)	(1,99,92,063) (23,00,000) (2,00,000) (11,75,000) (42,40,000) (2,50,000)	
5	Payments made on behalf of the related party Phataka Films LLP Sumukha Bodhitree Entertainment Pvt Ltd.	-	-	-	27,300 25,000	27,300 25,000
5	Payments made by the related party on behalf of the Company Mautik Tolia Sukesh Motwani Ajit Tolia Nautam Tolia	-	5,26,100 2,23,161 3,49,656 1,19,966	- - -	5,26,100 2,23,161 3,49,656 1,19,966	
6	Amount Receivable/(Payable) Mautik Tolia Sukesh Motwani Ajit Tolia Anjana Tolia Nautam Tolia Phataka Films LLP Point 17 Sumukha Bodhitree Entertainment Pvt Ltd.	-	(7,41,699) (3,98,161) 36,58,652 (2,70,000) 25,000	- (23,49,656) (6,00,000) (5,72,466) -	(7,41,699) (3,98,161) (23,49,656) (6,00,000) (5,72,466) 36,58,652 (2,70,000) 25,000	



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

II Disclosure under accounting standard - 19 - "Leases" are given below:

Particulars	March 31, 2021 Rupees	March 31, 2020 Rupees
Disclosures in respect of agreement for office premises taken on lease:		
Lease payments recognised in the profit and loss account significant leasing arrangements	13,87,900	24,36,130
Under certain agreements, refundable interest free deposits / advance rent have been given.		
The agreements generally contain provision for renewal.		
Certain agreements provide for increase in rent during the tenure of the agreement.		

III Disclosure under accounting standard - 20 "Earnings Per Share":

Particulars	Units	March 31, 2021	March 31, 2020
Net Profit / (Loss) after taxation (As per the statement of profit and loss)	Rs.	2,49,20,283	3,59,08,079
Actual No. of Equity Shares outstanding at the end of the year	Nos.	12,50,000	2,60,000
Weighted Average number of equity shares outstanding during the period / year	Nos.	8,06,247	51,667
Basic earnings per share	Rs.	30.91	695.00
Diluted earnings per share	Rs.	30.91	695.00
Nominal value per share	Rs.	10	10

IV Disclosure under accounting standard - 22 "Accounting On Taxes":

- 1) In view of the taxable losses in the current year and from the past years, the Company had not made the provision for current tax. However provision is made as per MAT working.
- 2) Deferred tax asset on unabsorbed depreciation and business losses has been recognized on the basis of business plan prepared by the management, which takes into account certain future receivables arising out of contractual obligations. The management is of the opinion that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which the deferred tax asset can be realized.

Components of deferred tax assets/ (liabilities) (net) are as follows:

Particulars	March 31, 2021 Rupees	March 31, 2020 Rupees
Deferred tax assets		
Amounts not deductible under section 40 (a) of the Income-tax Act, 1961	25,38,659	26,27,672
Business Loss and Unabsorbed Depreciation	-	24,78,767
WDV of Fixed Assets	46,455	51,717
Total deferred tax assets	25,85,114	51,58,156
Deferred tax liabilities	-	-
Total deferred tax liabilities	-	-
Deferred tax assets (net)	25,85,114	51,58,156

Note No: 29 Expenditure in Foreign Currency

Particulars	March 31, 2021 Rupees	March 31, 2020 Rupees
Artists, directors,writes, technicians, Location & other professional fees	1,07,25,380	-
Legal and Professional Fees	3,30,802	-
Other production expenses	1,75,160	-



BODHI TREE MULTIMEDIA LIMITED (formerly known as Bodhi Tree Multimedia Pvt. Ltd)
CONSOLIDATED NOTES TO AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note: 30 Share application money

During the previous year, the Company had requested the existing shareholders of the Company to infuse further funds in the Company by subscribing to the equity share capital for expansion and development of business operations of the Company and meeting the long term financial requirement of the company including the working capital requirements. Therefore, the Board was further apprised that for the same, a right issue was offered to the existing shareholders in the ratio of 30:1 from their present holding with the right to renounce.

Company had received the share application amount of Rs. 2,50,73,800 from its shareholders. The company had issued 25,00,000 equity share (Face Value of Rs. 10) at issue price Rs. 100 . The issue is determined as per valuation report dated 31/01/2020 issued by M/s. Nagiant Corporate Advisors limited, SEBI registered category I merchant banker, SEBI registration no: INM000012243, valuer as per income tax act and provisions of FEMA/RBI and rules made thereunder

Note: 31 Share capital

During the current year, the Company had requested the existing shareholders of the Company to infuse further funds in the Company by subscribing to the equity share capital for expansion and development of business operations of the Company and meeting the long term financial requirement of the company including the working capital requirements. Therefore, the Board was further apprised that for the same.

Company had received the share application amount of Rs. 60,00,000 from its shareholders. The company had issued 6,00,000 equity share (Face Value of Rs. 10) at issue price Rs. 10 . The issue is determined as per valuation report dated 03/06/2020 issued by M/s. Nitin Khandelwal , IBBI registered valuer IBBI registration no: IBBI/R/V/06/2019/11980 and ICAIRVO/06/RV-P00166/2019-20.

Note: 32 During the previous year, Other income includes reversal of an amount of Rs. 33,50,626 towards input tax credit (ITC) on account of adjustment made against unutilised credit in earlier years which is duly reflected in GST reconciliation analysis & correction enabling system.

Note: 33 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operation and revenue during the year were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of audited financial results, including its assessment of recoverable value of its assets based in internal and external information upto the date of approval of these audited financial results and current indicators of future economic conditions.

Note: 34 - Interim Dividend

During the current year company had paid Interim divided of Rs. 10 per share

Note: 35

Previous year's figures have been regrouped wherever necessary to conform to the current year's classifications.

In terms of our report attached
For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No. 105153
Place: Mumbai
Date: June 30, 2021
UDIN No.: 21105153AAAAGJ4289



For and on behalf of the Board of Directors
Bodhi Tree Multimedia Limited
CIN: U92221MH2013PTC245208

Mautik Tolia
Managing Director
DIN: 06586383
Place: Mumbai
Date: June 30, 2021

Sukesh Motwani
Director
DIN: 06586400

Saloni Jain
Company Secretary

Ravi Bhaat
CFO

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2022:

		(₹ In Lakhs)
Nature of Borrowing		Amount
Secured Borrowings		273.52
Unsecured Borrowings		256.24
Total		529.76

Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2022 (₹ In Lakhs)	Interest Rate and Security
Bank of India	June 10, 2014	Overdraft	214.50	273.52	Loan Details Overdraft Account Security Hypothecation of Fixed Deposit Mode of Repayment Renewable at the renewal of Fixed Deposit

Details of Unsecured Borrowings

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2022 (₹ In Lakhs)	Interest Rate and Security
HDFC Bank Limited	December 15, 2021	Term Loan	50.00	46.58	Loan Details Business Loan Mode of Repayment The loan is repayable in 36 Monthly Instalments of ₹1.70 Lakhs starting from January 2022 Rate of Interest 14% p.a.
Aditya Birla Finance Limited	November 28, 2021	Term Loan	30.30	28.11	Loan Details Business Loan Mode of Repayment The loan is repayable in 24 Monthly Instalments of ₹1.47 Lakhs starting from February 2022 Rate of Interest 15% p.a.

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2022 (₹ In Lakhs)	Interest Rate and Security
ICICI Bank Limited	December 06, 2021	Term Loan	40.00	37.35	<p>Loan Details Business Loan</p> <p>Mode of Repayment The loan is repayable in 36 Monthly Instalments of ₹1.39 Lakhs starting from January 2022</p> <p>Rate of Interest 15% p.a.</p>
IDFC Bank Limited	November 30, 2021	Term Loan	51.00	45.47	<p>Loan Details Business Loan</p> <p>Mode of Repayment The loan is repayable in 24 Monthly Instalments of ₹2.50 Lakhs starting from January 2022</p> <p>Rate of Interest 16% p.a.</p>
Kotak Mahindra Bank Limited	December 31, 2021	Term Loan	25.00	23.22	<p>Loan Details Business Loan</p> <p>Mode of Repayment The loan is repayable in 24 Monthly Instalments of ₹1.22 Lakhs starting from February 2022</p> <p>Rate of Interest NA in sanction Letter</p>
Clix Capital Services Private Limited	March 26, 2022	Term Loan	30.00	29.18	<p>Loan Details Business Loan</p> <p>Mode of Repayment The loan is repayable in 24 Monthly Instalments of ₹1.52 Lakhs starting from May 2022</p> <p>Rate of Interest 19.50% p.a.</p>
Inditrade Fincorp Limited	March 29, 2022	Term Loan	20.50	19.84	<p>Loan Details Business Loan</p> <p>Mode of Repayment The loan is repayable in 24 Monthly Instalments of ₹1.05</p>

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on March 31, 2022 (₹ In Lakhs)	Interest Rate and Security
					<p>Lakhs starting from March 2022</p> <p>Rate of Interest 20% p.a.</p>
NeoGrowth Credit Pvt. Ltd	March 20, 2022	Term Loan	30.90	30.42	<p>Loan Details Business Loan</p> <p>Mode of Repayment The loan is repayable in 24 Monthly Instalments of ₹1.56 Lakhs starting from May 2022</p> <p>Rate of Interest 19.02% p.a.</p>

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios derived from the Consolidated Audited Financial Statements for the Financial Year ending March 31, 2021 and for the Consolidated Audited Financial Results for the Financial Year ending March 31, 2022. For further details please refer to the chapter titled “*Financial Statements*” beginning on page 65 of this Letter of Offer.

EARNINGS PER SHARE

Particulars	(₹ in Lakhs, unless otherwise specified)		
	For The Financial Year Ended	March 31, 2022	March 31, 2021
Net profit / (loss) after tax, attributable to equity shareholders	296.03	249.20	
Weighted average number of Equity Shares outstanding	12,50,000	12,50,000	
Basic EPS in ₹	23.68	19.94	
Diluted EPS in ₹	23.68	30.91	
Face value in ₹	10.00	10.00	

NET ASSET VALUE PER EQUITY SHARE

Particulars	(₹ in Lakhs, unless otherwise specified)		
	For The Financial Year Ended	March 31, 2022	March 31, 2021
Net worth (A)	953.91	657.87	
Number of Equity Shares outstanding (B)	12,50,000	12,50,000	
NAV (A/B)	76.31	52.63	
Face value in ₹	10.00	10.00	

RETURN ON NET WORTH

Particulars	(₹ in Lakhs, unless otherwise specified)		
	For The Financial Year Ended	March 31, 2022	March 31, 2021
Net worth (A)	953.91	657.87	
Net Profit/(Loss) for the period from Continuing Operations and Discontinuing Operations Attributable to Equity Holders (B)	296.03	249.20	
RONW (B/A*100)	31.03	37.88	

EBITDA

Particulars	(₹ in Lakhs, unless otherwise specified)		
	For The Financial Year Ended	March 31, 2022	March 31, 2021
Profit/(Loss) after tax (A)	296.03	249.20	
Tax expenses / (Credit) (B)	(10.22)	78.79	
Exceptional Item (C)	-	(0.07)	
Finance costs (D)	23.16	21.64	
Depreciation & amortisation expense (E)	1.06	1.39	
EBIDTA (A+B+C+D+E)	310.03	350.95	

The formula used in the computation of the above ratios are as follows:

Basic earnings per share	Net Profit/ (Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders before and after exceptional item, as applicable divided by Weighted Average number of Equity Shares outstanding at the end of the financial year
Diluted earnings per share	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders before or after exceptional item, as applicable/

	Weighted Average number of Equity Shares outstanding at the end of the financial year
Return on net worth (in %)	Profit/ (Loss) for the Period/Year as per Statement of Profit and Loss attributable to Equity Shareholders of the company divided by Net worth as attributable to equity shareholders of the company at the end of the financial year
Net asset value per Equity Share	Net Worth on basis divided by the number of Equity Shares outstanding for the period/year
EBITDA	Profit for the year before finance costs, tax, depreciation, amortisation and exceptional items as presented in the statement of profit and loss in the Consolidated Audited Financial Statements

MATERIAL DEVELOPMENTS

Except as stated in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2021, which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

1. The Board of Directors of our Company has, at its meeting held on June 30, 2021, approved the audited standalone and consolidated financial results for the year ended March 31, 2021 and the shareholders of the Company have, at annual general meeting of the Company held on September 30, 2021, adopted the audited standalone and consolidated financial statements for the year ended March 31, 2021.
2. The Board of Directors of our Company has, at its meeting held on November 13, 2021, approved the unaudited financial results for the half year ended September 30, 2021.
3. The Board of Directors of our Company has, at its meeting held on December 03, 2021, approved for increase in authorized share capital and alteration in clause V of Memorandum of Association from the present ₹1,50,00,000/- divided into 15,00,000 Equity Shares of ₹10/- each to ₹11,00,00,000/- divided into 1,10,00,000 Equity shares of ₹10 each.
4. The Board of Directors of our Company has, at its meeting held on December 03, 2021, approved for raising of funds by issuance of equity share or convertible bonds or debentures or any other securities, through modes of rights issue and/or preferential issue.
5. The Board of Directors of our Company has, at its meeting held on December 15, 2021 approved the offer and issuance of fully paid-up equity shares of the Company for an amount not exceeding Rs. 25 Crore (Rupees Twenty-Five Crore) by way of Rights Issue.
6. The Shareholders of our Company has, at its meeting held on January 10, 2022, approved for increase in authorized share capital and alteration in clause V of Memorandum of Association from the present ₹1,50,00,000/- divided into 15,00,000 Equity Shares of ₹10/- each to ₹11,00,00,000/- divided into 1,10,00,000 Equity shares of ₹10 each.
7. The Board of Directors of our Company has, at its meeting held on February 04, 2022 approved the constitution of the right issue committee for the proposed right issue of the company.
8. The Company vide its Separate Meeting of Independent Directors of The Company held on Monday, March 14, 2022 had assessed reviewed the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.
9. The Board of Directors of our Company has, at its meeting held on April 07, 2022, approved the audited standalone and consolidated financial results for the half year and year ended March 31, 2022 and has approved appointment of Brijesh Shah &Co. as Secretarial Auditor.
10. The Rights Issue Committee of our Company has, at its meeting held on April 07, 2022, approved Right Issue Size of ₹1,250.00 Lakhs, to issue 12,50,000 as rights issue at a price of ₹100/- per equity share in the ratio 1:1 i.e., 1 (One) new Equity Share for every 1 (One) existing share held by the eligible shareholders as on the Record Date, Wednesday, April 13, 2022.
11. The Rights Issue Committee of our Company has, at its meeting held on April 18, 2022, revised and approved Right Issue Size of ₹1,250.00 Lakhs, to issue 12,50,000 as rights issue at a price of ₹100/- per equity share in the ratio 1:1 i.e., 1 (One) new Equity Share for every 1 (One) existing share held by the eligible shareholders as on the Record Date, Friday, April 22, 2022.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Audited financial results for the year ended March 31, 2022 included in this Letter of Offer. Our Audited financial results for the year ended March 31, 2022 are prepared in accordance with Indian GAAP. Unless otherwise stated, the financial information used in this chapter is derived from the Consolidated Audited Financial Statements and audited Financial Results of our Company.

Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Bodhi Tree Consulting Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Financial Statements" for the year ended on March 31, 2022 and 2021 included in this Letter of Offer beginning on page 65 of this Letter of Offer.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our primary business activity includes content production for television, films and digital platforms. We have been in the forefront of creating differentiated and edgy content through its distinct line-up of shows. Our business activities operate in 3 verticals at present: TV – Hindi GEC (General Entertainment Channels), Digital Content (OTT), and regional content in multiple languages.

For further details, please refer section titled "*Our Business*" on page 55 of this Letter of Offer.

FINANCIAL PERFORMANCE

The financial performance of our Company for the year ended on March 31, 2022 and as on March 31, 2021 is as follows:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	5,908.47	3,568.73
EBITDA	310.03	350.95
Profit/ (loss) after tax from continuing operation	296.03	249.19
Profit/ (loss) after tax from discontinuing operation	-	-
Profit/ (loss) from continuing and discontinuing operation	296.03	249.19

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 17 beginning of this Letter of Offer.

Our Company's future results of operations could be affected potentially by the following factors:

1. Company's ability to successfully implement our strategy, our growth and expansion, technological changes;
2. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
3. Audience's taste and behaviour;
4. Inability to successfully obtain registrations in a timely manner or at all;
5. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;

6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
7. Our failure to keep pace with rapid changes in entertainment sector;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Intensified competition in industries/sector in which we operate;
11. Our ability to attract, retain and manage qualified personnel;
12. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Our ability to expand our geographical area of operation.

SIGNIFICANT ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2021 and 2022.

CHANGES IN ACCOUNTING POLICIES

Except as mentioned in section titled “*Financial Statements*” beginning on page 65 of this Letter of Offer, there has been no change in accounting policies during the Fiscal years 2021 and 2022.

COMPONENTS OF INCOME AND EXPENDITURE

Total Revenue

Our total revenue is divided into revenue from operations and other income. Revenue from operations consists revenue from TV – Hindi GEC (General Entertainment Channels), Digital Content (OTT), and regional content in multiple languages.

Total Expenses

Our total expenses comprise of Cost of production, change in inventories, Employee benefit expenses, Finance cost, Depreciation, Other expenses.

Cost of production

Cost of production mainly consists of Artists, directors, writers, technicians & other professional fees, Shooting and location expenses, Sets and studio maintenance charges, Location hire charges, Set properties and equipment hire charges, Food and refreshment charges, Line production cost, Sound expense, Editing, Dubbing & Subtitling, Production expense including purchase of costumes and dresses, Purchase of tapes, Insurance expense, Other production expense

Change in Inventories

Our change in inventories comprise of change in opening and closing of television serials, and internet series.

Employee benefit expenses

Employee benefit expenses comprises of salaries, directors' remuneration, and staff welfare expenses.

Finance cost

Finance cost comprises of interest on borrowings and other cost.

Other Expenses

Other expenses majorly comprise of Audit fees, Legal & Professional Fees, Rent, Miscellaneous expenses, IPO Expenses, advertisement and sales promotion and Communication expenses, etc.

Taxation

The current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Consolidated Audited Financial Statements of our Company for the period ended March 31, 2022 and financial year ended March 31, 2021:

Particulars	For the year ended on March 31			
	2022	% of Total Revenue	2021	% of Total Revenue
INCOME				
Revenue from Operation	5,908.47	99.50%	3,568.73	99.18%
Other Income	29.98	0.50%	29.47	0.82%
TOTAL	5,938.44	100.00%	3,598.20	100.00%
EXPENDITURE				
Cost of production	5,674.47	95.55%	2,847.13	79.13%
Change in inventories	(257.32)	(4.33)%	206.22	5.73%
Employee benefit expense	97.93	1.65%	87.44	2.43%
Finance cost	23.16	0.39%	21.64	0.60%
Depreciation	1.06	0.02%	1.39	0.04%
Other expenses	113.33	1.91%	106.33	2.95%
TOTAL	5,652.63	95.19%	3,270.14	90.88%
Profit/(loss) before Exceptional Items	285.81	4.81%	328.06	9.12%
Exceptional Items	-	-	-	-
Profit/ (Loss) on share of associates	-	-	(0.07)	0.00%
Profit/ (loss) before tax	285.81	4.81%	327.99	9.12%
Less: Current Tax	(24.46)	(0.41)%	53.06	1.47%
Less: Deferred Tax	14.24	0.24%	25.73	0.72%
Profit/ (loss) after tax	296.03	4.98%	249.20	6.93%

COMPARISON OF FINANCIAL YEAR ENDED 2022 TO FINANCIAL YEAR ENDED 2021

Total Revenue

Our total revenue increased by 65.04% to ₹5,938.44 Lakhs for the FY 2022 from ₹3,598.20 Lakhs for the FY 2021 due to the factors described below:

Revenue from Operations

Our revenue from operations was increased by 65.56% to ₹5,908.47 Lakhs for the FY 2022 from ₹3,568.73 Lakhs for the FY 2021.

Other Income

Other income increased by 1.73% to ₹29.98 Lakhs for the FY 2022 from ₹29.47 Lakhs in FY 2021.

Total Expenses

Our total expenses increased by 72.86% to ₹5,652.63 Lakhs for the FY 2022 from ₹3,270.14 Lakhs for the FY 2021 due to the factors described below:

Cost of Production

The Cost of Production increased by 99.30% to ₹5,674.47 Lakhs in FY 2022 from ₹2,847.13 Lakhs in FY 2021.

Changes in Inventories

The Changes in Inventories decreased by 224.78% to ₹ (257.32) Lakhs in FY 2022 from ₹206.22 Lakhs in FY 2021.

Employee Benefit Expenses

The Employee Benefit Expenses increased by 12.00% to ₹97.93 Lakhs in FY 2022 from ₹87.44 Lakhs in FY 2021.

Finance Cost

The Finance cost increased by 7.02% to ₹23.16 Lakhs in FY 2022 from ₹21.64 Lakhs in FY 2021.

Depreciation

The Depreciation expenses decreased by 23.74% to ₹1.06 Lakhs in FY 2022 from ₹1.39 Lakhs in FY 2021.

Other Expenses

The Other expenses increased by 6.58% to ₹113.33 Lakhs in FY 2022 from ₹ 106.33 Lakhs in FY 2021.

Profit before Tax

Our profit before tax decreased by 12.86% to ₹285.81 Lakhs for the FY 2022 from ₹327.99 Lakhs for the FY 2021. The decrease was mainly due to the factors described above.

Tax Expenses

Our tax expense also accordingly decreased by 112.97 % to ₹ (10.22) Lakhs in FY 2022 from ₹78.79 Lakhs in the FY 2021.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by 18.79% to ₹296.03 Lakhs in FY 2022 from ₹249.20 Lakhs in FY 2021.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Financial Statements*” beginning on page 65 of this Letter of Offer.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Other than as disclosed in this Letter of Offer, there have been no significant developments after March 31, 2022, the date of the latest balance sheet included in this Letter of Offer that may affect our future results of operations. For further information, see “*Material Developments*” on page 71 of this Letter of Offer.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on February 08, 2022 determined that litigation involving the Company, Directors, its Promoters and Group Companies: (a) where the monetary liability quantified exceeds 5% of the net profit of our Company as per the financial statements for the last full Fiscal; ;and (b) all such pending litigation, where the monetary liability is not quantifiable, however, the outcome of any such pending proceeding may have a material bearing on the business, operations, performance, prospects or reputation of our Company will be considered as material litigation (“Material Litigation”).

Our Company, Directors, Promoter and Group Companies are not wilful defaulters or fraudulent borrowers and there have been no violations of securities laws in the past or pending against them.

LITIGATION RELATING TO OUR COMPANY

A. CASES FILED AGAINST OUR COMPANY

1. Litigation involving Civil Laws

Civil case is filed before the Hon'ble Citi Civil Court at Chennai against our Company Bodhi Tree Multimedia Pvt.Ltd & M/s. Sumukha Bodhitree Entertainment Pvt. Ltd (defendants) by Mr. Lakshmi S.R. Leelaram & Mr. S.R. Leelaram & Mr. Yogesh. M.R. (Plaintiff) from Chennai bearing Original Suit No.3494 of 2021 demanding a sum of Rs.16,02,721/- (along with interest 24% per annum from date of filing of suit) & Rs.5,00,000/- as compensation for loss of business and mental agony & sum of 63,382/- court fees paid by the plaintiff as per the prayer clause of the suit.

Cause of suit: Plaintiff states that defendants had entered into a oral agreement with Bodhi Tree Multimedia Pvt Ltd during 2019 as per which the Plaintiffs was to act as a production head and was made in-charge of the entire production at Chennai with regards to their television serial at Chennai namely “Arundhati” Plaintiff was paid monthly salaries to a tune of Rs.1,25,000/-

Next hearing date: 17/06/2022 for written statement.

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Direct Tax

Nil

Indirect Tax

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY OUR COMPANY

1. Litigation involving Civil Laws

Nil

2. Litigation involving Company Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Taxation

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

C. NOTICES FROM STATUTORY AUTHORITIES

Nil

LITIGATION RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

A. CASES FILED AGAINST THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

- a) For Mr. Sukesh Devdas Motwani, a demand bearing Demand Identification no. 2010200937021171644T dated 29.03.2011, a demand of Rs. 2,24,120/- is pending u/s. 154 of the Income Tax Act, 1961 for A.Y. 2009-10. Although the assessee has raised an objection against the demand for not adjusting the said demand from TDS deducted in respect of payments received by the assessee the demand has not been squared off till date on the website of the IncometaxIndiaefiling.gov.in. However, no further communication has been received from the department in respect of same, since filing of reply by the assessee.
- b) For Mr. Sukesh Devdas Motwani, a defective Notice u/s 139(9) for the Assessment year 2016-17 is issued.
- c) For Mr. Sukesh Devdas Motwani, a demand bearing Demand Identification no. 2011201010071218755T dated 23.02.2012, a demand of Rs. 4,19,290/- is pending u/s. 143(1)(a) of the Income Tax Act, 1961 for A.Y. 2010-2011. Although the assessee has raised an objection against the demand for not adjusting the said demand from TDS deducted in respect of payments received by the assessee. However, the demand has not been squared off till date on the website of the IncometaxIndiaefiling.gov.in. However, no further communication has been received from the department in respect of same, since filing of reply by the assessee.
- d) For Mr. Sukesh Devdas Motwani, a demand bearing Demand Identification no. 2020202037025066421T dated 15-03-2021, a demand of Rs. 10200/- and accrued interest Rs.1122/- is pending u/s. 143(1) of the Income Tax

Act, 1961 for A.Y. 2020. Although the assessee has raised an objection against the demand for not adjusting the said demand from TDS deducted in respect of payments received by the assessee. However, the demand has not been squared off till date on the website of the IncometaxIndiaefiling.gov.in. However no further communication has been received from the department in respect of same, since filing of reply by the assessee

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. NOTICES FROM STATUTORY AUTHORITIES

Nil

C. CASES FILED BY THE DIRECTORS

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

LITIGATION RELATING TO OUR PROMOTER AND PROMOTER GROUP ENTITIES

A. CASES FILED AGAINST THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil/Statutory Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Economic Offenses

Nil

4. Litigation involving Tax Liabilities

Nil

5. Other Pending Litigation based on Materiality Policy of our Company

Nil

B. CASES FILED BY THE PROMOTER AND PROMOTER GROUP ENTITIES

1. Litigation involving Civil Laws

Nil

2. Litigation involving Criminal Laws

Nil

3. Litigation involving Securities and Economic Laws

Nil

4. Litigation involving Labour Laws

Nil

5. Litigation involving Taxation

Nil

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

MATERIAL DEVELOPMENTS OCCURRING SINCE MARCH 31, 2022

There have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Material Developments*” on page 71 of this Letter of Offer.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Letter of Offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this offer.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

Pending Approvals:

TM applied by the Company under different classes 38, 41, 42 are objected by the Trade Mark Registry and same are applied in the name of Bodhi Tree Multimedia Pvt Limited and company needs to apply for the name change pursuant to the conversion of the Company from “Bodhi Tree Multimedia Pvt Limited” to “Bodhi Tree Multimedia Limited” once the Trade Mark applied under different classes gets approved.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on December 15, 2021 pursuant to Section 62(1)(a) of the Companies Act, 2013.

The Rights Issue Committee has, at its meeting held on April 07, 2022, determined the Issue Price as ₹100/- per Rights Equity Share (including a premium of ₹90/- per Rights Equity Share) in consultation with the Lead Manager, and the Rights Entitlement as 1 Rights Equity Share for every 1 Equity Share held on the Record Date.

This Draft Letter of Offer has been approved by our Board pursuant to their resolution dated February 17, 2022.

This Letter of Offer has been approved by our Board pursuant to their resolution dated April 23, 2022.

Our Company has received in-principle approval from NSE pursuant to Regulation 28 of SEBI (LODR) Regulations, vide its letter dated February 23, 2022 for listing of the Rights Equity Shares to be Allotted pursuant to the Issue. Our Company will also make applications to NSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE0EEJ20015 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. Our Company has been allotted the ISIN INE0EEJ20015 both from NSDL and CDSL for the Rights Equity Shares issued pursuant to this Issue. For details, see section titled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group or our Directors, the persons in control of our Company have not been debarred and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The companies with which the Promoters or the Directors are associated as promoters or directors have not been debarred from accessing the capital market under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our individual Promoters nor any of our Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or our Directors have been or are identified as Wilful Defaulters or a Fraudulent Borrowers.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

As on the date of this Letter of Offer, our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“SBO Rules”), to the extent applicable.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the NSE Emerge. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI (ICDR) Regulations and other applicable provisions of the SEBI (ICDR)

Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATION 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

The present Issue being of less than ₹5,000 Lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI (ICDR) Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI (ICDR) Regulations with SEBI for information and dissemination on the website of SEBI.

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (ICDR) Regulations, to the extent applicable. Our Company has made application to the Stock Exchange and has received their in-principal approval for listing of the Rights Equity Shares to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the purpose of the Issue.

COMPLIANCE WITH CLAUSE (1) OF PART B OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI (ICDR) Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI (LODR) Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with NSE;
2. The reports, statements and information referred to above in clause (1) are available on the website of NSE;
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board of directors as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI (ICDR) Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI (ICDR) Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF LETTER OF OFFER TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAS FURNISHED TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) A DUE DILIGENCE CERTIFICATE DATED APRIL 23, 2022, WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISING THE OFFER DOCUMENT OF THE SUBJECT ISSUE;**

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 - (a) THIS LETTER OF OFFER IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - (c) THE MATERIAL DISCLOSURES MADE IN THE LETTER OF OFFER ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS- NOT APPLICABLE
5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE OFFER DOCUMENT WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LETTER OF OFFER. - NOT APPLICABLE
6. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LETTER OF OFFER. - NOT APPLICABLE
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. - NOT APPLICABLE
8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE

9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION. - COMPLIED TO THE EXTENT APPLICABLE

10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:

- (a) **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND**
- (b) **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.**

11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE

12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS. - NOT APPLICABLE

WE ENCLOSURE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSURE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

DISCLAIMER CLAUSES FROM OUR COMPANY AND LEAD MANAGER

Our Company and Lead Manager accept no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Investors who invest in this Issue will be deemed to have represented by our Company, Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, the Lead Manager and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

CAUTION

Our Company and the Lead Manager shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the

applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of Offer is current only as at its date of this Letter of Offer.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue will be NSE Emerge.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Letter of Offer shall be submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Draft Letter of Offer, is included in the Letter of Offer prior to the filing with SEBI, NSE and RoC, which is mentioned hereunder:

This Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/0158 dated February 23, 2022 permission to the Issuer to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

FILING

The Draft Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is up to ₹5,000.00 Lakhs which does not require our company to file Draft Letter of Offer with SEBI. The Company has filed Draft Letter of Offer with the Stock Exchange for obtaining in-principle approval. The Letter of Offer will be filed with SEBI.

SELLING RESTRICTIONS

The distribution of this Draft Letter of Offer, the Letter of Offer, Abridged Letter of Offer, Rights Entitlement Letter, Application Form (collectively "Issue Materials) and the issue of Rights Equity Shares, to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions.

We are making this Issue of Equity Shares on a rights basis to the Eligible Equity Shareholders and will send/dispatch the Issue Materials only to the Eligible Equity Shareholders who have provided an Indian address and who are located in jurisdictions where the issue and sale of the Rights Entitlements and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who have provided their Indian addresses to our Company and who makes a request in this regard. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Lead Manager, the Stock Exchange.

Our Company shall also endeavor to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company. Our Company, the Lead Manager, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit this Issue in any jurisdiction or the possession, circulation, or distribution of this Issue Materials or any other material relating to our Company, the Rights Equity Shares or Rights Entitlement in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, under those circumstances, the Issue Materials must be treated as sent for information only and should not be copied, redistributed or acted upon for subscription to Rights Equity Shares or the purchase of Rights Entitlements. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Entitlements or Rights Equity Shares, distribute or send such document in, into the United States or any other jurisdiction where to do so would, or might contravene local securities laws or regulations or would subject the Company, Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Entitlement or Rights Equity Shares referred to in the Issue Materials. Envelopes containing an Application Form should not be dispatched from any jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares in this Issue must provide an Indian address.

Any person who makes an application to acquire Rights Entitlement and the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction, without requirement for our Company, the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Abridged Letter of Offer, Entitlement Letter and Application Form nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

THE CONTENTS OF THIS THE LETTER OF OFFER AND ABRIDGED LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREES OR PURCHASERS OF THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREES OR PURCHASERS UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, "U.S. PERSONS" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND RIGHTS EQUITY SHARES REFERRED TO IN THIS LETTER OF OFFER ARE

BEING OFFERED IN INDIA AND IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE RIGHTS EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THIS THE LETTER OF OFFER, AND ABRIDGED LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES OR RIGHTS. ACCORDINGLY, THIS LETTER OF OFFER, THE ABRIDGED LETTER OF OFFER, ENTITLEMENT LETTER, AND APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Rights Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under this Draft Letter of Offer, the Letter of Offer. Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Promoters, our Company and the Lead Manager are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Rights Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “US SEC”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States. The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number CIR/OIAE/2/2011 dated June 3, 2011. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 15 (Fifteen) days from the date of receipt of the complaint.

Any investor grievances arising out of the Issue will be handled by the Registrar to the Issue i.e., Bigshare Services Private Limited. The agreement between the Company and the Registrar provides for a period for which records shall be retained by the Registrar in order to enable the Registrar to redress grievances of Investors.

Investors may contact the Registrar or our Compliance Officer for any pre-Issue/post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail ID of the sole/ first holder, folio number or demat account number, serial number of the Application Form, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form, or the plain paper application, as the case may be, was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see “*Terms of the Issue*” on page 89 of this Letter of Offer.

Investor Grievances arising out of this Issue

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Saloni Jain 507, Reliable Business Centre, Jogeshwari (West), Mumbai - 400102, Maharashtra, India Contact Details: 022 – 4010 1293 Email: info@bodhitreemultimedia.com	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India Tel: 022 - 62638200 E-mail: rightsissue@bigshareonline.com Investor grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration Number: INR000001385

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.bigshareonline.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are (rightsissue@bigshareonline.com / 022 6263 8200).

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up. Unless otherwise permitted under the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this section.

Investors are requested to note that application in this Issue can only be made through ASBA.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the NSE and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

1. Dispatch and availability of Issue materials

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Entitlement Letter, Application Form and other issue material (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Abridged Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a. Our Company’s website at www.bodhitreemultimedia.com;
- b. Registrar to the Issue’s website at www.bigshareonline.com;
- c. NSE website at www.nseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue's website at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN. The link for the same shall also be available on the website of our Company at www.bodhitreemultimedia.com.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. In light of the current COVID-19 situation and pursuant to the SEBI Rights Issue Circulars, our Company, the Lead Manager, and the Registrar to the Issue will not be liable for non-dispatch of physical copies of Issue materials, including the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

2. Facilities for Application in this Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI - Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, please refer to the Paragraph titled “*Procedure for Application through the ASBA Process*” on page 100 of this Letter of Offer.

a. ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, paragraph titled “*Procedure for Application through the ASBA Process*” on page 100 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

b. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI - Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar to the Issue not later than 2 (Two) Working Days prior to the Issue Closing

Date, i.e., by Friday, May 27, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account is active, details of which have been provided to the Company or the Registrar to the Issue, to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

OTHER IMPORTANT LINKS AND HELPLINE

The Investors can visit following links for the below-mentioned purposes:

1. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com;
2. Updating of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company: rightsissue@bigshareonline.com;
3. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.bigshareonline.com;
4. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: www.bigshareonline.com.

RENOUNCEES

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

BASIS FOR THIS ISSUE

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members at the close of business hours on the Record Date.

RIGHTS ENTITLEMENTS

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

The Registrar will send/dispatch a Rights Entitlement Letter along with the Abridged Letter of Offer and the Application Form to all Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlements or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions, which will contain details of their Rights Entitlements based on their shareholding as on the Record Date.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue materials (“Issue Materials”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. For further details, see “Notice to Investors” and “Restrictions on foreign ownership of Indian securities” on page 9 and 118 of this Letter of Offer.

PRINCIPAL TERMS OF THIS ISSUE

Face Value

Each Rights Equity Shares will be having face value of ₹10.00 (Rupees Ten Only).

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 100/- (Rupees One Hundred Only) per Rights Equity Share (including a premium of ₹90/- (Rupees Ninety Only) per Rights Equity Share) in this Issue.

The Issue Price for Rights Equity Shares has been arrived at by our Company in consultation with the Lead Manager and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 1 fully paid-up Equity Share held by the Eligible Equity Shareholders as on the Record Date.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. For details, see “Procedure for Renunciation of Rights Entitlements” on page 101 of this Letter of Offer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least 2 (Two) Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Process of Credit of Rights Entitlements in dematerialized account

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (a) The demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (b) A demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to: (i) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or (ii) Equity Shares held in the account of IEPF authority; or (iii) The demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (iv) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (v) Credit of the Rights Entitlements returned/ reversed/ failed; or (vi) The ownership of the Equity Shares currently under dispute, including any court proceedings, as applicable.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0EEJ20015. The said ISIN shall remain frozen (for debit) till the Issue Opening Date and shall become active on the Issue Opening Date and remain active for renunciation or transfer during the Renunciation Period. It is clarified that the Rights Entitlements shall not be available for transfer or trading post the Renunciation Period. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, i.e., by Friday, May 27, 2022 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least 1 (One) day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE "PROCEDURE FOR APPLICATION" ON PAGE 98.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 1 Equity Share held as on the Record Date. As per SEBI Rights Issue Circular, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 1 Equity Share or is not in the multiple of 1 Equity Share, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder hold 1 Equity Share, such Equity Shareholder will be entitled to 1 Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/

her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 1 Equity Share shall have ‘zero’ entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Shares, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking of Equity Shares

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice.

The Rights Equity Shares being issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association. The Rights Equity Shares shall rank pari-passu, in all respects including dividend, with our existing Equity Shares.

Trading of the Rights Entitlements

In accordance with the ASBA Circulars and SEBI Rights Issue Circulars, the Rights Entitlements credited shall be admitted for trading on the NSE under ISIN INE0EEJ20015. Prior to the Issue Opening Date, our Company will obtain the approval from the NSE for trading of Rights Entitlements. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchange on T+2 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Tuesday, May 17, 2022 to Wednesday, May 25, 2022 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date. For details, see “*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on page 101 of this Letter of Offer.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Credit Rating

As this Issue is a rights issue of Rights Equity Shares, there is no requirement of credit rating for this Issue.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI (ICDR) Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary procedures for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI (ICDR) Regulations. Our Company has received in-principle

approval from the NSE Emerge through letter bearing reference number NSE/LIST/0158 dated February 23, 2022. Our Company will apply to the NSE Emerge for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE Emerge bearing Scrip Symbol ‘BTML’ under ISIN ‘INE0EEJ01015’. The Rights Equity shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISINs and credited to the existing ISIN as fully paid-up Equity share of our company.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the NSE Emerge, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the NSE Emerge, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (Four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

For details of the intent and extent of subscription by our Promoter and the Promoter Group, see the paragraph titled “*Intention and participation by the promoter and promoter group*” under the chapter titled “*Capital Structure*” on page 38 of this Letter of Offer.

Subscription to this Issue by the Lead Manager to the Issue

The Lead Manager, Shreni Shares Pvt Ltd is currently holding equity shares of our company in the capacity of Market Maker of our company and through their letter dated February 16, 2022, have confirmed that they do not intend to subscribe in part or to full extent of its Rights Entitlement in this Issue and that they may renounce their Rights Entitlements.

Rights of holders of Rights Equity Shares of our Company

Subject to applicable laws, holders of the Rights Equity Shares shall have the following rights:

- a. The right to receive dividend, if declared;
- b. The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders;
- c. The right to receive surplus on liquidation;
- d. The right to free transferability of Rights Equity Shares;
- e. The right to attend general meetings of our Company and exercise voting powers in accordance with law; and
- f. Such other rights as may be available to a shareholder of a listed public Company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

GENERAL TERMS OF THE ISSUE

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is 1,200 Shares and in multiples of 1,200 Shares. To clarify further, fractional entitlements are not eligible for trading.

Minimum Subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90% of the Issue of the Equity Shares being offered under this Issue, on an aggregate basis, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in this Issue. Nominations registered with the respective Depository Participants of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares are traded in dematerialized form only. The market lot for trading of Rights Entitlements is 1,200 Shares and in multiples of 1,200 Shares and therefore the marketable lot is 1,200 Equity Shares.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI (LODR) Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer will be provided by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their email address, then the Abridged Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is situated). The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their website.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue Rights Equity Shares to non-resident shareholders including additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things:

1. Subscribe for additional Equity Shares over and above their Rights Entitlements;
2. Renounce the Equity Shares offered to them either in full or in part thereof in favor of a person named by them; or
3. Apply for the Equity Shares renounced in their favor.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlements Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at rightsissue@bigshareonline.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the e-mail address of non-resident Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchange. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Any non-resident shareholder who has applied in the Issue without submitting RBI approval and/or without providing Indian address, his/her application will be liable for rejection.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (hereinafter referred to as ‘OCBs’) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and to obtain prior approval from RBI for applying in this Issue.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar through email at rightsissue@bigshareonline.com by submitting their respective copies of self-attested proof of address, passport, etc.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to the Eligible Equity Shareholders only to

- (i) E-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses;
- (ii) Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company;
- (iii) Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company;

In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through e-mail address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non- availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective e-mail addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.bigshareonline.com. Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of:

- (i) Our Company at www.bodhitreemultimedia.com;
- (ii) The Registrar at www.bigshareonline.com;
- (iii) The Lead Manager at www.shreni.in;
- (iv) The Stock Exchange at www.nseindia.com;

Applications on Plain Paper under ASBA process

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP-ID and Client-ID and PAN.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue on the basis of the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares by:

- (i) Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or
- (ii) **Please note that Applications made with payment using third party bank accounts are liable to be rejected.**
Investors are also advised to ensure that the Application Form is correctly filled up stating therein:
- (i) The ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “*Grounds for Technical Rejection*” on page 107 of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI (ICDR) Regulations, Investors may choose to accept the offer to participate in this Issue by making an application that is available on the website of the Registrar, Stock Exchange, and Lead Manager or on a plain paper with the same details as per the Application Form available online. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 102 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

1. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
5. Renounce its Rights Entitlements in full.

PROCEDURE FOR APPLICATION THROUGH THE ASBA PROCESS

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number ‘CIR/CFD/DIL/13/2012’ dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

ACCEPTANCE OF THIS ISSUE

Investors may accept this Issue and apply for the Rights Equity Shares:

1. Submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or

Please note that on the Issue Closing Date:

Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE, and

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “Application on Plain Paper under ASBA process” on page 102 of this Letter of Offer.

ADDITIONAL RIGHTS EQUITY SHARES

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. The Rights Entitlements comprise of 1 Rights Equity. Where the number of additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI (ICDR) Regulations and in the manner prescribed under the section “Basis of Allotment” on page 111 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. However, Such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Rights Equity Shares while submitting the Application through ASBA process.

PROCEDURE FOR RENUNCIATION OF RIGHTS ENTITLEMENTS

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off -market transfer, during the Renunciation Period. Such renunciation shall result in renouncement of the Rights Equity Shares. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

THE LEAD MANAGER AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES, AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

(i) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under the ISIN that shall be allotted for the Rights Entitlement subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1,200 Shares. To clarify further, fractional entitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Tuesday, May 17, 2022 to Wednesday, May 25, 2022 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE0EEJ20015 (for Rights Entitlement) that shall be allotted for the Rights Entitlement and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

(ii) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN (for Rights Entitlement) that shall be allotted for the Rights Entitlement, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

APPLICATION ON PLAIN PAPER UNDER ASBA PROCESS

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB.

Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH ASBA FACILITY.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (i) Name of our Company, being '**Bodhi Tree Multimedia Limited**';
- (ii) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- (iii) Registered Folio No./DP and Client ID No.;
- (iv) Number of Equity Shares held as on Record Date;
- (v) Allotment option – only dematerialized form;
- (vi) Number of Rights Equity Shares entitled to;
- (vii) Total number of Rights Equity Shares applied for;
- (viii) Number of additional Rights Equity Shares applied for, if any;
- (ix) Total amount paid at the rate of ₹100/- for Rights Equity Shares issued in one Rights Entitlement;
- (x) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- (xi) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- (xii) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
- (xiii) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- (xiv) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
- (xv) In addition, all such Eligible Equity Shareholders are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction. "I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Please note that in accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit www.bigshareonline.com.

PROCEDURE FOR APPLICATION BY ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The Eligible Equity Shareholders can access the Application Form from:
 - (i) Our Company at www.bodhitreemultimedia.com;
 - (ii) The Lead Manager at www.shreni.in; and
 - (iii) The Stock Exchange at www.nseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR

DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 111 OF THIS Letter of Offer.

GENERAL INSTRUCTIONS FOR INVESTORS

1. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process;
2. Please read the instructions on the Application Form sent to you;
3. The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees;
4. Application should be made only through the ASBA facility;
5. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English;
6. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 102 of this Letter of Offer;
7. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA;
8. An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
9. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange or such extended time as permitted by the NSE;
10. Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar or the Lead Manager;
11. In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form;
12. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, **Applications without PAN will be considered incomplete and are liable to be rejected**. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors;
13. In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon;
14. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB;

15. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant;
16. All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable; In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar;
17. Please note that subject to SCSBs complying with the requirements of SEBI Circular bearing reference number 'CIR/CFD/DIL/13/2012 dated September 25, 2012' within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility;
18. In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/rights issues and clear demarcated funds should be available in such account for ASBA applications;
19. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law;
20. An Applicant being an OCB is required not to be under the adverse notice of the RBI and must submit approval from RBI for applying in this Issue;

Do's:

1. Ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number;
2. Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act;
3. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects;
4. Investors should provide correct DP-ID and client-ID/ folio number while submitting the Application. Such DP-ID and Client-ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

1. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction;
2. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
3. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application;
4. Do not pay the Application Money in cash, by money order, pay order or postal order;
5. Do not submit multiple Applications.

Do's for Investors applying through ASBA:

1. Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only;
2. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application;
3. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB;
4. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same;
5. Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location;
6. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form on a plain paper Application;
7. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter;

GROUND FOR TECHNICAL REJECTION

Applications made in this Issue are liable to be rejected on the following grounds:

1. DP-ID and Client-ID mentioned in Application not matching with the DP-ID and Client ID records available with the Registrar;
2. Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company;
3. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money;
4. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders;
5. Account holder not signing the Application or declaration mentioned therein;
6. Submission of more than one Application Forms for Rights Entitlements available in a particular demat account;
7. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application;
8. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts);
9. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories;
10. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB;
11. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer;

12. Physical Application Forms not duly signed by the sole or joint Investors;
13. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts;
14. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements;
15. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs) or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) outside India and the United States and is a foreign corporate or institutional shareholder eligible to subscribe for the Rights Equity Share under the applicable securities laws or (b) a U.S. QIB in the United States, and in each case such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form;
16. Applications which have evidence of being executed or made in contravention of applicable securities laws;
17. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar;
18. Applications by a non-resident without the approval from RBI with respect to Rule 7 of the FEMA Rules;

DEPOSITORY ACCOUNT AND BANK DETAILS FOR INVESTORS HOLDING SHARES IN DEMAT ACCOUNTS AND APPLYING IN THIS ISSUE.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP-ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor.

Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

MODES OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility or internet banking. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking.

1. Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility or internet banking. Applicants are requested to strictly adhere to these instructions.

2. Mode of payment for non-resident Investors

As regards the Application by non-resident Investors, the following conditions shall apply:

- (i) Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company and the Lead Manager;

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders.

The Letter of Offer will be provided by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders at (i) the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (ii) the e-mail addresses of the foreign corporate or institutional shareholders, in each case who make a request in this regard.

- (ii) Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws;
- (iii) Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI;

Notes

- (i) In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act;
- (ii) In case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India;
- (iii) In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals;
- (iv) Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment;
- (v) In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account;

- (vi) Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares;

MULTIPLE APPLICATIONS

In case where multiple Applications are made in respect the Rights Entitlements using same demat account, such Applications shall be liable to be rejected. However supplementary applications in relation to further Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "*Procedure for Applications by Mutual Funds*" below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications for same Rights Entitlements shall be treated as multiple applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, May 31, 2022 i.e., Issue Closing Date. The Board of Directors may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by the Board of Directors, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and the Board of Directors shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "*Basis of Allotment*" on page 111 of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the NSE.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

ISSUE SCHEDULE

Last Date for credit of Rights Entitlements	Wednesday, May 04, 2022
Issue Opening Date	Tuesday, May 17, 2022
Last Date for On Market Renunciation of Rights Entitlements#	Wednesday, May 25, 2022
Issue Closing Date*	Tuesday, May 31, 2022
Finalization of Basis of Allotment (on or about)	Wednesday, June 08, 2022
Date of Allotment (on or about)	Thursday, June 09, 2022
Date of credit (on or about)	Thursday, June 16, 2022
Date of listing (on or about)	Friday, June 17, 2022

* *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Our Board of Directors may however decide to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., May 27, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date.

BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

1. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
2. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
3. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (1) and (2) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
4. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (1), (2) and (3) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
5. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (1), (2), (3) and (4) above, and the decision of our Board in this regard shall be final and binding. After taking into account Allotment to be made under (1) to (4) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

The list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will e-mail Allotment advice, refund intimations or demat credit of Rights Equity Shares and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (Fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at 15% (Fifteen Percent) p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI (ICDR) Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

1. Unblocking amounts blocked using ASBA facility.
2. National Automated Clearing House (hereinafter referred to as ‘NACH’) – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
3. National Electronic Fund Transfer (hereinafter referred to as ‘NEFT’) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (hereinafter referred to as ‘IFSC Code’), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
5. RTGS – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

7. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SHARES

The demat credit of Shares to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO

1. THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR
2. THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR
3. DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE NSE EMERGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders with IEPF authority/ in suspense, etc.).

Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

PROCEDURE FOR APPLICATION BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post -Offer Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against Shares held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions: (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs and VCFs

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian Company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian Company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issuance of the Rights Equity Shares to Restricted Investors will also require a prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net-worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

IMPERSONATION

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹10 lakhs or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

PAYMENT BY STOCKINVEST

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Rights Issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form upon submission of the Application.

Our Board of Directors of the Company reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In cases where refunds are applicable, such refunds shall be made within a period of 15 days. In case of failure to do so, our Company and the Directors who are “officers in default” shall pay interest at the prescribed rate. In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of the issue shall be attended to by our Company expeditiously and satisfactorily;
2. All steps for completion of the necessary formalities for listing and commencement of trading at NSE, where the Rights Equity Shares are to be listed are taken within the time limit specified by the SEBI;
3. The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company;
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (Fifteen) days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. Where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
6. Adequate arrangements shall be made to collect all ASBA applications and record all Applications made through ASBA process;
7. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

UTILIZATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of issue of this Rights Equity Issue to the public shall be transferred to a separate bank account.
2. Details of all monies utilized out of this Right Issue referred to in clause (A) above shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies had been utilized; and
3. Details of all unutilized monies out of this Right Issue referred to in clause (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

IMPORTANT

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '**BODHI TREE MULTIMEDIA LIMITED – RIGHT ISSUE**' on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India

Tel: 022 - 62638200

E-mail: rightsissue@bigshareonline.com

Investor grievance Email: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration Number: INR000001385

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are 022 - 62638200.
4. This Issue will remain open for a minimum 15 (Fifteen) days. However, the Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government of India, erstwhile OCBs cannot participate in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialised form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.bodhitreemultimedia.com from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Issue Agreement dated February 15, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated February 10, 2022 between our Company and the Registrar to the Issue;
3. Bankers to the Issue Agreement dated March 24, 2022 among our Company, the Lead Manager, the Registrar to the Issue and the Bankers to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our company;
2. Certificate of incorporation and fresh certificate of incorporation pursuant to change of name of our company;
3. Copies of Annual Reports of our Company for the last three Financial Years for the Financial Year ending March 31, 2021, March 31, 2020 and March 31, 2019;
4. Copy of Audited Financial Results for financial year ended March 31, 2022;
5. Copy of the Resolution of our Board of Directors dated December 15, 2021 approving the Issue;
6. Copy of Resolution Copy of the Resolution of Rights Issue Committee dated April 07, 2022, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of our Board of Directors dated February 17, 2022 approving the Draft Letter of Offer;
8. Resolution of our Board of Directors dated April 23, 2022 approving the Letter of Offer;
9. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Lead Manager, Bankers to our Company, Bankers to the Issue, Legal Advisor to the Issue, and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Report on Statement of Special Tax Benefits dated February 08, 2022 for our Company from the Statutory Auditors of our Company;
11. Due Diligence Certificate dated April 23, 2022 addressed to SEBI and NSE from the Lead Manager;
12. Tripartite Agreement dated September 29, 2020 between our Company, NSDL and the Registrar to the Issue.
13. Tripartite Agreement dated September 18, 2020 between our Company, CDSL and the Registrar to the Issue.
14. In-principle approval issued by NSE dated February 23, 2022;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Equity Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Mr. Mautik Ajit Tolia Chairman & Managing Director	Sd/- Mr. Sukesh Devdas Motwani Whole Time Director
Sd/- Ms. Saloni Sunil Kapadia Non-Executive Independent Director	Sd/- Ms. Uma Chidambaram Krishnan Non-Executive Independent Director
Sd/- Ms. Nutan Jha Non-Executive Independent Director	

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Ms. Saloni Jain
Company Secretary & Compliance Officer

Place: Mumbai
Date: April 23, 2022