SCHEME OF ARRANGEMENT

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013

AMONGST

BANGLA ENTERTAINMENT PRIVATE LIMITED

("TRANSFEROR COMPANY")

AND

CULVER MAX ENTERTAINMENT PRIVATE LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

INTRODUCTION

WHEREAS:

1. **BANGLA ENTERTAINMENT PRIVATE LIMITED** (hereinafter referred to as the "**Transferor Company**"), is a private limited company incorporated under the Companies Act, 1956 having its registered office at 4th Floor, Interface, Building Number 7, Off. Malad Link Road, Malad (West), Mumbai - 400 064, Maharashtra, India, with the corporate identification number U92199MH2007PTC270854. The Transferor Company was incorporated on 1 February 2007. The Transferor Company is *inter alia* engaged in the business of licensing and syndication of the audio-visual content for exploitation and, or, monetisation in all manners and forms including creating derivative contents, remakes, prequel, sequel, dubbing, sub-titling and others, on any mode, media and platforms throughout the world.

2. **CULVER MAX ENTERTAINMENT PRIVATE LIMITED** (hereinafter referred to as the "**Transferee Company**"), is a private limited company incorporated under the Companies Act, 1956 having its registered office at 4th Floor, Interface, Building Number 7, Off. Malad Link Road, Malad (West), Mumbai - 400 064, Maharashtra, India with the corporate identification number U92100MH1995PTC111487. The Transferee Company was incorporated on 18 September 1995. The Transferee Company is engaged in the business of, *inter alia* (i) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally, and (ii) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.

A. PREAMBLE

This Scheme (*as defined below*) is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined below)* and rules made thereunder.

B. RATIONALE FOR THE SCHEME

The Transferor Company and the Transferee Company, both are indirect wholly owned subsidiaries of Sony Group Corporation, Tokyo.

The Transferor Company is *inter alia* engaged in the business of licensing and syndication of the audio-visual content for exploitation and, or, monetisation in all manners or forms including creating derivative contents, remakes, prequel, sequel, dubbing, sub-titling and others, on any mode, media and platforms throughout the world.

The Transferee Company is *inter alia* engaged in the business of: (i) creating, owning, operating, programming, providing, transmitting, distributing and promoting linear and non-linear non-news program services, including sports program services, delivered by any means primarily to viewers in India and the Indian diaspora globally; and (ii) production, exhibition, broadcast, re-broadcast, transmission, re-transmission or other exploitation of non-news audio-visual content, including sports content, in any format or in any language spoken in India (including English) for exploitation of such program services.

With a view to consolidate the business of broadcasting non-news audio-visual content and benefit from leveraging the TV broadcasting space, commercial synergies as well as cost reduction, the Transferor Company and the Transferee Company had entered into the Business Transfer Agreement (*as defined below*). Through the Business Transfer Agreement, the Transferor Company sold its business division of acquisition, production, distribution of audio-visual content for exploitation of such program services on a worldwide basis by broadcasting on its channels - Sony Aath and Sony Marathi through a slump sale to the Transferee Company. Pursuant to the Slump

Sale (*as defined below*), the Transferor Company *inter alia* transferred the broadcasting channels - Sony Aath and Sony Marathi, part of its content library, business contracts, intellectual properties such as trademarks and copyrights in audio-visual content and connected employees along with necessary government Approvals to the Transferee Company.

After the Slump Sale, the Transferor Company continued the business of licensing and syndication of the audio-visual content for exploitation and, or, monetisation in all manners and forms including creating derivative contents, remakes, prequel, sequel, dubbing, sub-titling and others, on any mode, media and platforms throughout the world.

The Transferor Company has presence in the audio-visual content market in the east of India with expertise in dubbed content in Bangla language. Therefore, considering the fact that the Parties have a history of bringing quality entertainment content to audiences within and outside India, the amalgamated entity will be well positioned to capitalize on the Transferor Company's content library and ensure growth in the television broadcasting market and other markets for audio-visual content. Further, combined content library of the amalgamated entity will also enable it to compete effectively for advertisers and the transactions contemplated by the Scheme provides an opportunity that benefits all the stakeholders of the Parties. Each of the Parties bring well recognized entertainment offerings across platforms, which will enable the amalgamated company to cater to the entertainment needs of wide variety of viewers across various regions, segments and age groups.

In addition to the specific reasons set out above, the Parties believe that (i) the proposed amalgamation of the Transferor Company with and into the Transferee Company, and (ii) the other arrangements contemplated under this Scheme, would be to the benefit of the shareholders and creditors of each of the Parties and would, *inter alia*, have the following other benefits:

a. The proposed amalgamation will enable the Parties to combine their businesses and create a financially strong amalgamated company;

b. The Parties have a history of bringing quality entertainment content to audiences within and outside India. The amalgamated company will be well positioned to capitalize on the Transferor Company's content library and ensure growth in the television broadcasting market and other markets for audio-visual content;

c. The consolidation of the businesses of the Transferor Company and the Transferee Company will result in increased potential, focused growth, operational efficiencies, business synergies, cost efficiencies and unlock the value of the assets of the Transferor Company; and

d. The consolidation of business will also result in reduction of regulatory and legal compliances through unified licenses, Approvals, and filings including accounting, reporting requirement, statutory and internal audit requirements, tax filings etc. and avoiding duplication in administrative costs.

The amalgamation pursuant to the Scheme is in the interest of both the Transferor Company and the Transferee Company, their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors and all other stakeholders.

C. DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this Scheme are as defined below:

a. "**Act**" means the (Indian) Companies Act, 2013, together with all rules, regulations, circulars, notifications, clarifications and orders issued by any Governmental Authority in respect of the foregoing.

b. "**Applicable Law(s)**" means to the extent applicable, all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority.

c. "**Appointed Date**" shall mean 1 October 2024.

d. "**Approvals**" mean approvals, permissions, consents, validations, confirmations, waivers, no-objection letters, permits, grants, concessions, certificates, registrations, exemption orders, licenses and other authorizations required to be obtained from any Person, including any Governmental Authority, under Applicable Laws or otherwise.

e. "**Articles**" means the articles of association of the Transferee Company or the Transferor Company, as may be applicable.

f. "**BEPL Shareholder(s)**" means the equity shareholders of the Transferor Company.

g. "**Board**" means the board of Directors of the Transferor Company or the Transferee Company, as may be applicable.

h. "**Business Transfer Agreement**" means the business transfer agreement dated 11 November 2024, executed by and between the Transferor Company and the Transferee Company.

i. "**CGST**" has the meaning assigned to such term in Clause 1.2 of Section II of this Scheme.

j. "**Directors**" means a member of the Board of the Transferor Company or the Transferee Company, as may be applicable.

k. "**Effective Date**" means the date on which the certified copy or the authenticated copy of the order of the Tribunal sanctioning the Scheme is filed by the Transferor Company and the Transferee Company with RoC Mumbai. Any references in this Scheme to "**upon this Scheme becoming effective**" or "**upon the effectiveness of this Scheme**" or "**upon this Scheme coming into effect**" means and refers to the Effective Date.

l. "**Equity Shares**" with respect to a Party, means the fully paid-up equity shares of such Party.

m. "**Governmental Authority(ies)**" means (i) any international, supra-national, national, state, city or local governmental, regulatory or statutory authority; (ii) any commission, organisation, agency, department, ministry, board, bureau or instrumentality of any of the foregoing (and "instrumentality of any of the foregoing" includes any entity owned or controlled by any of such foregoing authorities); (iii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; (iv) any arbitrator, arbitral body, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over any of the Parties; and (v) any state or other subdivision thereof or any municipality, district or other subdivision thereof.

n. "**GST Compensation Cess**" has the meaning assigned to such term in Clause 1.2 of Section II of this Scheme.

o. "**IGST**" has the meaning assigned to such term in Clause 1.2 of Section II of this Scheme.

p. "**Ind AS**" has the meaning assigned to such term in Clause 3.1 of Section II of this Scheme.

q. "**INR**" means the lawful currency of the Republic of India.

r. "**Intangible Assets**" means and includes all intellectual property rights and licenses of every kind and description throughout the world (including distribution licenses, and Approvals and, or, licenses from any Governmental Authority), in each case, whether registered or unregistered, and including any applications for registration of any intellectual property, including without limitation, inventions (whether patentable or not), patents, rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing; copyrights and copyrightable subject matter; trademarks, service marks, trade names, domain names, logos, slogans, trade dress, design rights together with the goodwill symbolized by any of the foregoing; know-how, confidential and proprietary information, trade secrets, moral rights; any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world; and goodwill, whether or not covered in the foregoing, in connection with the business of the Transferor Company, as applicable, together with the exclusive right of the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company.

s. "**Inventory**" shall mean all inventory of the Transferor Company, as applicable, including any content licenses, film licenses, music licenses or other intellectual property that is treated as inventory by the Transferor Company, as applicable.

t. "**IT Act**" means the (Indian) Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended, modified, replaced or supplemented from time to time and to the extent in force.

u. "**Issue Shares**" means 377,752 (Three Hundred Seventy Seven Thousand Seven Hundred Fifty Two) Equity Shares to be allotted by the Transferee Company to BEPL Shareholders on the basis of the Share Entitlement Ratio.

v. "**Memorandum of Association**" means the memorandum of association of the Transferee Company or the Transferor Company, as may be applicable.

w. "**Parties**" means the Transferor Company and the Transferee Company, collectively and "**Party**" means the Transferor Company and the Transferee Company individually.

x. "**Person**" means any natural person, limited or unlimited liability company, corporation, partnership firm (whether limited or unlimited), proprietorship firm, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as an entity under Applicable Law(s).

y. "**Record Date**" means the date on which the Board of the Transferee Company approved this Scheme.

z. "**Registered Valuer**" means a Person registered as a valuer in terms of Section 247 of the Act.

aa. "**RoC Mumbai**" means the Registrar of Companies, Mumbai.

bb. "**Scheme**" means this scheme of arrangement amongst the Transferor Company and the Transferee Company and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, and rules made thereunder.

cc. "**Share Entitlement Ratio**" has the meaning assigned to such term in Clause 2.1(a) of Section I of this Scheme.

dd. "**SGST**" has the meaning assigned to such term in Clause 1.2 of Section II of this Scheme.

ee. "**Slump Sale**" means the sale of business division of the Transferor Company relating to the acquisition, production, distribution and broadcast of audio-visual content for exploitation of such program services on a worldwide basis by broadcasting on the channels - Sony Aath and Sony Marathi to the Transferee Company by entering into the Business Transfer Agreement.

ff. "**Transferee Company**" has the meaning assigned to such term in Recital 2 of the Introduction of this Scheme.

gg. "**Transferor Company**" has the meaning assigned to it in Recital 1 of the Introduction of this Scheme and includes, without limitation:

i. all assets, whether moveable or immovable, whether tangible or intangible, whether leasehold or freehold, equipment, including without limitation all rights, title, interests, claims, covenants and undertakings of the Transferor Company in such assets;

ii. all investments, receivables, loans, deposits, security deposits and advances extended, including without limitation accrued interest thereon, of the Transferor Company;

iii. all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, if any, availed by the Transferor Company;

iv. all permits, rights, entitlements, licenses, Approvals (including licenses and Approvals from any Governmental Authority), grants, allotments, recommendations, clearances and tenancies of the Transferor Company;

v. all taxes, tax deferrals and benefits, subsidies, concessions, refund of any tax, duty, cess, tax credits (including, without limitation, all amounts claimed as refund, whether or not so recorded in the books of accounts and credits in respect of income tax, such as carry forward tax losses and unabsorbed depreciation), tax deducted at source, tax collected at source, foreign tax credit, equalization levy, dividend distribution tax, customs duty, CENVAT, value added tax, turnover tax, goods and services tax, minimum alternate tax credit, central sales tax and excise duty of the Transferor Company, and all rights to any claim not preferred or made by the Transferor Company in respect of (a) any refund of tax, duty, cess or other charge (including any erroneous or excess payment thereof made by the Transferor Company) and any interest thereon, and (b) any set-off, carry forward of unabsorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortisation benefit, etc. under Applicable Law;

vi. all Intangible Assets and Inventory of every kind and description whatsoever, of the Transferor Company;

vii. all privileges and benefits of, or under, all contracts, agreements, purchase and sale orders, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments, undertakings, deeds, bonds, arrangements of any kind and other instruments of whatsoever nature and description, whether written, oral or otherwise, and all other rights including without limitation lease rights, licenses and facilities of every kind and description whatsoever, of the Transferor Company;

viii. insurance covers and claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;

ix. employees of the Transferor Company;

x. all advance payments, earnest monies, security deposits, advance rentals, payment against warrants, if any, or other rights or entitlements of the Transferor Company;

xi. all legal, tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company; and

xii. all books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form or in any other form, in connection with or relating to the Transferor Company.

hh. "**Tribunal**" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

2. INTERPRETATION

In this Scheme, unless the context requires otherwise:

a. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

b. words in the singular shall include the plural and vice versa;

c. the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;

d. wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";

e. schedules form part of this Scheme, and shall have the same force and effect as if expressly set out in the body of this Scheme;

f. any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment

g. any reference to an "agreement" or "document" shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;

h. where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words; and

i. any reference to "INR" is to Indian Rupees.

D. PARTS OF THE SCHEME

This Scheme is divided into the following sections:

1. SECTION I

Section I deals with the share capital details of the Parties and the issuance of Equity Shares to BEPL Shareholders.

Part A of Section I deals with the share capital details of the Transferee Company and the Transferor Company.

Part B of Section I deals with the issuance of Equity Shares of the Transferee Company to BEPL Shareholders basis the Share Entitlement Ratio.

2. SECTION II

Section II of this Scheme provides for the amalgamation of the Transferor Company with and into the Transferee Company and the dissolution without winding up of the Transferor Company, pursuant to and under Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder.

Part A of Section II deals with the amalgamation of the Transferor Company with and into the Transferee Company, in accordance with Section 2 (1B) of the IT Act and Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder.

Part B of Section II deals with the discharge of consideration for the amalgamation of the Transferor Company with and into the Transferee Company.

Part C of Section II deals with the accounting treatment in the books of the Transferee Company and dissolution without winding up of the Transferor Company.

3. SECTION III

Section III deals with the general terms and conditions applicable to the Scheme including, *inter alia*, transfer of the authorised share capital of the Transferor Company to the Transferee Company.

SECTION I

SHARE CAPITAL AND ISSUANCE OF EQUITY SHARES BY THE TRANSFEREE COMPANY

PART A

1. SHARE CAPITAL

1.1 The share capital of the Transferee Company as on 31 March 2025 is as under:

Share Capital	**Amount (INR)**
Authorised Capital 90,000,000 (Ninety Million) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each	900,000,000 (Indian Rupees Nine Hundred Million only)
Total	**900,000,000**
Issued, Subscribed and Paid-up Capital 11,883,660 (Eleven Million Eight Hundred and Eighty Three Thousand Six Hundred and Sixty) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each	118,836,600 (Indian Rupees One Hundred and Eighteen Million Eight Hundred and Thirty Six Thousand and Six Hundred only)
Total	**118,836,600**

After 31 March 2025, and up to the date of approval of this Scheme by the Board of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

1.2 The share capital of the Transferor Company as on 31 March 2025 is as under:

Share Capital	**Amount (INR)**
Authorised Capital 5,000,000 (Five Million) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each	50,000,000 (Indian Rupees Fifty Million only)
Total	**50,000,000**
Issued, Subscribed and Paid-up Capital 1,806,640 (One Million Eight Hundred and Six Thousand Six Hundred and Forty) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each	18,066,400 (Indian Rupees Eighteen Million Sixty Six Thousand and Four Hundred only)
Total	**18,066,400**

After 31 March 2025, and up to the date of approval of this Scheme by the Board of the Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

1.3 The shares of the Transferee Company and the Transferor Company are not listed on any stock exchange.

PART B

2. ISSUANCE OF EQUITY SHARES BY THE TRANSFEREE COMPANY

2.1 Upon the Scheme coming into effect on the Effective Date, and in accordance with Clause 4 of Section III of this Scheme:

a. The Board of the Transferee Company shall, without any further act, instrument or deed, issue and allot its Equity Shares at par credited as fully paid up, as per the Share Entitlement Ratio stated in the valuation report dated 21 May 2025 provided by Icon Valuation LLP, a Registered Valuer to the BEPL Shareholders in the following manner:

"…23 (Twenty Three) fully paid Equity Shares of face value INR 10/- (Indian Rupees Ten only) each of the Transferee Company shall be issued and allotted for every 110 (One Hundred and Ten) Equity Shares of face value INR 10/- (Indian Rupees Ten only) each held in the Transferor Company…" (***Share Entitlement Ratio***)

b. The Share Entitlement Ratio at which the Issue Shares are proposed to be issued has been taken on record and approved by the Board of the Transferee Company. The Share Entitlement Ratio is in compliance with the pricing guidelines and other relevant requirements given under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019).

c. The Equity Shares issued by the Transferee Company in terms of this Clause 2 of Section I of the Scheme shall be issued in dematerialized form and the register of members and, or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme.

d. On the approval of the Scheme by the Board and members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, if applicable, it shall be deemed that the Board and members of each of the Parties have also accorded their consent under Sections 13, 61, 42 and 62 of the Act and, or, any other applicable provisions of the Act and rules made thereunder and the relevant provisions of the Articles, as may be applicable for the aforesaid issuance of the Issue Shares and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 61, 42 and 62 of the Act and, or, any other applicable provisions of the Act and rules made thereunder. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents and, or, intimations as per the provisions of Act and rules made thereunder with RoC Mumbai or any other applicable authority to record the aforesaid issue of Issue Shares in the manner set out in this Clause 2 of Section I of the Scheme.

e. The Issue Shares to be issued to the BEPL Shareholder(s) pursuant to Section I of this Scheme shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.

SECTION II

AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

PART A

1. AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE TRANSFEREE COMPANY

1.1. The amalgamation of the Transferor Company with and into the Transferee Company, pursuant to and in accordance with this Scheme, shall be in accordance with Section 2(1B) of the IT Act.

1.2. Subject to the provisions of Section II of the Scheme in relation to the modalities of amalgamation and in accordance with Clause 4 of Section III of this Scheme, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the whole business of the Transferor Company, together with all its present and future properties, assets, investments, borrowings, Approvals, intellectual property rights, insurance covers or claims, records, licenses, rights, benefits, interests, employees, contracts, obligations, proceedings liabilities, tax credits including but not limited to benefits of tax relief including under the IT Act, such as credit for advance tax, minimum alternate tax, taxes deducted or collected at source as well as any unutilized service tax credits, service tax credits, unutilized input tax credit of central goods and services tax (**CGST**), integrated goods and services tax (**IGST**), state goods and services tax (**SGST**), goods and services tax compensation cess (**GST Compensation Cess**), shall amalgamate with the Transferee Company, as a going concern and shall stand transferred to and vested in and shall become the property of and an integral part of the Transferee Company subject to the existing encumbrances, if any (to the extent such encumbrances are outstanding on the Effective Date), by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by either of the Transferor Company or the Transferee Company. Without prejudice to the generality of the above, in particular, the Transferor Company shall stand amalgamated with and into the Transferee Company, in the manner described in sub-paragraphs (a) – (k) below:

a. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all assets of the Transferor Company as are movable in nature or are otherwise capable of being transferred by physical or constructive delivery and, or, by endorsement and delivery, or by vesting and recordal, including without limitation equipment, furniture, fixtures, books, records, files, papers, computer programs, engineering and process information, manuals, data, production methodologies, production plans, catalogues, quotations, sales and advertising material, marketing strategies, list of present and former customers, customer credit information, customer pricing information, and all other records and documents relating to the business activities and operations, whether in physical form or electronic form or in any other form, shall stand vested in the Transferee Company, and shall become the property and an integral part of the Transferee Company without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

b. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any and all other movable property (except those specified elsewhere in this Clause) capable of transfer by manual delivery or by endorsement and delivery including without limitation investments in equity shares and any other securities, all sundry debts and receivables, outstanding loans and advances, if any, relating to the Transferor Company, recoverable in cash or in kind or for value to be received, actionable claims, bank balances and deposits, security deposits, if any with Governmental Authorities, semi-Governmental Authorities, local and other authorities and bodies, customers and other Persons, cheques on hand, shall, by operation of law pursuant to the vesting order of the

Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, become the property of the Transferee Company.

c. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all debts, borrowings, liabilities, contingent liabilities, duties and obligations, secured or unsecured, relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, and the same shall be assumed to the extent they are outstanding on the Effective Date and become and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of, and shall be discharged by, the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

d. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all incorporeal or Intangible Assets and Inventory of the Transferor Company or granted to the Transferor Company, shall stand vested in and transferred to the Transferee Company and shall become the property and an integral part of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

e. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all letters of intent, contracts, deeds, bonds, agreements, novation, insurance policies, capital investment, subsidies, guarantees and indemnities, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which it is a party or to the benefit of which it may be entitled or eligible, shall be in full force and effect against or in favour of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

f. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, any and all statutory licenses or other licenses, no-objection certificates, permissions, registrations, Approvals, consents, permits, quotas, easements, goodwill, entitlements, allotments, concessions, exemptions, advantages, or rights required to carry on the operations of the Transferor Company or granted to the Transferor Company shall stand vested in or transferred to the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, and shall be appropriately transferred or assigned by the concerned parties or Governmental Authorities in favour of the Transferee Company upon amalgamation of the Transferor Company with and into the Transferee Company pursuant to the Scheme, subject to the provisions of Applicable Laws.

g. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings (including tax proceedings) initiated by or against the Transferor Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, if any notice, dispute, suit, appeal, complaint, claim or other proceeding of whatsoever nature by or against the Transferor Company, including (but not limited to) those before any Governmental Authority, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company with and into the Transferee Company, or of anything contained in this Scheme but the proceedings shall be continued, prosecuted and enforced by or against the

Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company.

h. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all persons who were employed in the Transferor Company immediately before such date shall become employees of the Transferee Company, by operation of law pursuant to the vesting order of the Tribunal sanctioning the Scheme, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, on terms and conditions which are overall no less favourable than those that were applicable to such employees immediately prior to such amalgamation, with the benefit of continuity of service and without any break or interruption in service.

i. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, take into account the past services of such employees with the Transferor Company.

j. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all direct and indirect taxes of any nature, duties and cess or any other like payment, including (but not limited to) income tax, security transaction tax, dividend distribution tax, foreign tax credit, equalization levy, value added tax, central sales tax, excise duty, customs duty, minimum alternate tax, advance tax, goods and services tax, tax deducted at source or tax collected at source or any other like payments made by the Transferor Company to any statutory authorities, or other collections made by the Transferor Company and relating to the period up to the Effective Date, shall be deemed to have been on account of, or on behalf of, or paid by, or made by the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company. In addition, upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all deduction otherwise admissible to the Transferor Company including without limitation payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (including, but not limited to, under Sections 43B, 40 and 40A of the IT Act) shall be eligible for deduction to the Transferee Company upon fulfilment of the applicable conditions under the IT Act. In addition, the Transferee Company shall be entitled to claim credit for taxes deducted at source, taxes collected at source, paid against tax liabilities, duty liabilities, minimum alternate tax, advance tax, goods and services tax, value added tax liability and, or, any other credits etc., notwithstanding the certificates, challans and, or, other documents for payment of such taxes, duties, as the case may be, are in the name of the Transferor Company. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all taxes payable by or refundable to or being the entitlement of the Transferor Company, including without limitation all or any refunds or claims shall be treated as the tax liability or refunds, credits, and, or, claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, entitlements (including, but not limited to, credits in respect of income tax, carry forward tax losses, unabsorbed depreciation, closing balance of CENVAT, value added tax, central sales tax, excise duty, turnover tax, goods and services tax, security transaction tax, minimum alternate tax and duty entitlement credit certificates), holidays, remissions, reductions, as would have been available to the Transferor Company, shall upon the Scheme coming into effect on the Effective Date, be available to the Transferee Company, subject to the provisions of Applicable Laws, and losses and unabsorbed depreciation of the Transferor Company be carried forward and set off against tax on future taxable income of the Transferee Company in accordance with the provisions of, and subject to the satisfaction of

the conditions set out in, Section 72A of the IT Act. The Transferee Company shall undertake all necessary compliances prescribed under Applicable Laws to, and the Transferor Company shall extend its cooperation to the Transferee Company to, effectuate transfer of all credits including goods and services tax, TDS credit, advance tax credit, MAT credit and any other credits of the Transferor Company to the Transferee Company, prior to the Effective Date. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall have the right to file and, or, revise the financial statements, income tax returns, withholding tax returns, goods and service tax returns, equalisation levy return, tax deducted at source certificates and other statutory returns and filings, if required, even if the relevant due dates set out under Applicable Laws may have expired.

k. Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all estates, assets, rights, title, interests and authorities accrued to and, or, acquired by the Transferor Company shall be deemed to have been accrued to and, or, acquired for and on behalf of the Transferee Company, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company and shall stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Transferee Company.

1.3. The Transferee Company and the Transferor Company shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of this Clause 1 of Section II above, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution and, or, endorsement in the name of the Transferee Company upon this Scheme coming into effect on the Effective Date in accordance with the terms hereof.

1.4. The Transferee Company shall, at any time after this Scheme coming into effect on the Effective Date in accordance with the provisions hereof, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer and, or, obtain the Approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company, including in connection with the transfer of incorporeal or Intangible Assets and Inventory of the Transferor Company to the Transferee Company.

PART B

2. CONSIDERATION

2.1 Upon the Scheme coming into effect on the Effective Date and in consideration of the amalgamation of the Transferor Company with and into the Transferee Company, the Transferee Company shall, without any further act, instrument or deed and after taking into effect the issuance in accordance with Section I of the Scheme, issue and allot to each BEPL Shareholder as on the Record Date, 23 (Twenty Three) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten only) each of the Transferee Company for every 110 (One Hundred and Ten) fully paid-up Equity Shares of INR 10 (Indian Rupees Ten only) each held in the Transferor Company.

2.2 The Share Entitlement Ratio stated in Clause 2.1 of Section I of this Scheme has been taken on record and approved by the Board of the Transferor Company and Transferee Company after taking into consideration the valuation report dated 21 May 2025 provided by Icon Valuation LLP, a Registered Valuer.

2.3 The Equity Shares of the Transferee Company to be issued to the BEPL Shareholders pursuant to Clause 2.1 of Section I shall rank *pari passu* in all respects with the existing Equity Shares of the

Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company.

2.4 No fractional shares shall be issued by the Transferee Company in respect of the fractional share entitlement, if any, arising out of such allotment. Any fractional entitlement shall be rounded off to the previous whole number. Upon this Scheme coming into effect on the Effective Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the BEPL Shareholders, the Equity Shares of Transferor Company held by the BEPL Shareholders, shall be deemed to have been automatically cancelled.

PART C

3. ACCOUNTING TREATMENT

3.1. Notwithstanding anything to the contrary contained herein the Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its separate financial statements in accordance with the 'pooling of interest method' as laid down in Appendix C to the Indian Accounting Standard (**Ind AS**) 103, 'Business combinations' notified under Section 133 of the Act read with the rules issued thereunder and, on the date, as determined as per the Ind AS. Accordingly, the financial information in the financial statements of the Transferee Company in respect of the prior periods will be restated to give effect to the amalgamation as per the requirements of the Appendix C to the Ind AS 103.

3.2. As the Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective as mentioned in Clause 4 of Section II of this Scheme, hence there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.

4. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme coming into effect, the Transferor Company shall, without any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company, stand dissolved without winding up pursuant to the order of the Tribunal sanctioning the Scheme.

SECTION III

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

1. APPLICATION TO THE TRIBUNAL

Each of the Parties shall, as required under Applicable Law, make applications and, or, petitions under Sections 230 to 232 and other applicable provisions of the Act and rules made thereunder to the Tribunal for the sanction of this Scheme and all matters ancillary or incidental thereto.

2. TRANSFER OF THE AUTHORISED SHARE CAPITAL

2.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company, comprised of 5,000,000 (Five Million) Equity Shares of INR 10 (Indian Rupee Ten only) each amounting to total authorised share capital of INR 50,000,000 (Indian Rupees Fifty Million only), shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company. As a consequence, the authorised share capital of the Transferee Company as set out in Clause 1.1 of Section I of the Scheme shall stand enhanced to INR 950,000,000 (Indian Rupees Nine Hundred and Fifty Million only) divided into 95,000,000 (Ninety Five Million) Equity Shares of face value of INR 10 (Indian Rupees Ten only) each, without any further act, instrument or deed undertaken by the Transferee Company, and the liability of the Transferee Company for payment of any additional fees or stamp duty in respect of such increase shall be limited to the difference between the fee or stamp duty payable by the Transferee Company on its increased authorised share capital after the Scheme comes into effect, and the fee or stamp duty paid by the Transferor Company, if any, on its authorised share capital, from time to time.

2.2. The authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:

"*The share capital of the company is INR 950,000,000 (Indian Rupees Nine Hundred and Fifty Million only) divided into 95,000,000 (Ninety Five Million) equity shares of INR 10 (Indian Rupees Ten* only*) each.*"

2.3. On the approval of the Scheme by the Board and the members of each of the Parties pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and rules made thereunder, it shall be deemed that the Board and the members of each of the Parties have also accorded their consent under Sections 13, 61 and 64 of the Act and, or, any other applicable provisions of the Act and rules made thereunder and the Articles, as may be applicable for effecting the aforesaid amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferor Company or the Transferee Company under Sections 13, 61 or 64 of the Act and, or, any other applicable provisions of the Act and rules made thereunder and the Articles. Upon this Scheme coming into effect, the Transferee Company shall, if required, file all necessary documents and, or, intimations as per the provisions of the Act and rules made thereunder with RoC Mumbai or any other applicable Governmental Authority in respect of the aforesaid amendment and increase in the authorised share capital of the Transferee Company, in the manner set out in this Clause 2 of Section III of the Scheme. Pursuant to Section 232(3)(i) of the Act, the fee(s) paid by Transferor Company on their respective authorised share capital shall be set-off against any fee payable by the Transferee Company on its authorised share capital subsequent to the amalgamation.

3. **CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME**

3.1. This Scheme shall become effective on the date on which the last of the following conditions are fulfilled:

a. Approval of the members:

i. Subject to any dispensation that may be granted by the Tribunal, each of the Transferor Company and the Transferee Company undertake that the approval of the members of each of the Transferor Company and the Transferee Company, respectively, shall be sought for the Scheme, in a meeting of such members with voting occurring through postal ballot and e-voting in accordance with the provisions of the Act. The explanatory statement to the notice sent to the members for convening such meeting shall be in accordance with the Applicable Law.

ii. The requisite majorities in number and value of such classes of members may be as directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme.

b. Approval of the creditors:

i. Subject to any dispensation that may be granted by the Tribunal, each of the Transferor Company and the Transferee Company undertake that the approval of the creditors of each of the Transferor Company and the Transferee Company, respectively, shall be sought for the Scheme, in a meeting of such creditors. The explanatory statement to the notice sent to the creditors for convening such meeting shall be in accordance with the Applicable Law.

ii. The requisite majorities in number and value of such classes of unsecured creditors may be as directed by the Tribunal or any other competent authority, as may be applicable, approving the Scheme.

c. The Scheme being sanctioned by the Tribunal under Sections 230 to 232 and any other applicable provisions of the Act and rules made thereunder, and each of the Parties having filed certified copies of the order of the Tribunal sanctioning this Scheme with RoC Mumbai within the statutory timelines.

3.2. Each of the Parties shall file the order of the Tribunal approving the Scheme with RoC Mumbai within a period of 30 (thirty) days of receipt of certified copy of the order of the Tribunal.

4. **SEQUENCING OF ACTIONS**

4.1. Upon the sanction of this Scheme and upon this Scheme coming into effect on the Effective Date, the following shall be deemed to have occurred and, or, shall occur and become effective and operative, only in the sequence and in the order mentioned hereunder:

a. Firstly, the issuance and allotment of the Issue Shares by the Transferee Company to the BEPL Shareholder(s) in accordance with Section I of the Scheme;

b. Subsequently, the amalgamation of the Transferor Company with and into the Transferee Company in accordance with Section II of this Scheme;

c. Subsequent to (b) above, transfer of the authorised share capital of Transferor Company to the Transferee Company in accordance with Clause 2 of Section III of the Scheme, and consequential increase in the authorised share capital of the Transferee Company; and

d. Subsequent to (c) above, dissolution of the Transferor Company without winding-up in accordance with Clause 4 of Section II of this Scheme.

5. **MODIFICATIONS AND AMENDMENTS TO THE SCHEME**

Each of the Parties will be at liberty to apply to the Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms thereof, in terms of the Act and rules made thereunder. For the purpose of giving effect to this Scheme or to any modification thereof, the Board or any other duly authorised committee thereof are authorised severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in the Scheme.

6. **REMOVAL OF DIFFICULTIES**

The Parties may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or order of the Tribunal or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and, or, any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the IT Act and applicable rules. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section of the IT Act, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the IT Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act.

7. **WITHDRAWAL OF THE SCHEME**

The Scheme may be withdrawn from the Tribunal by the Parties by mutual consent of the Parties, acting through their respective Boards at any time before the Effective Date. The Parties may also withdraw the Scheme with liberty to file fresh application and, or, petition with the Tribunal under Sections 230 and 232 of the Act, if required.

8. **EFFECT OF NON-RECEIPT OF APPROVALS /SANCTIONS**

8.1. In the event of this Scheme not being sanctioned by the Tribunal and the order or orders not being passed, this Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or by the Parties in terms of this Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and, or, liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme or as may otherwise arise in law.

8.2. It is hereby clarified that, the submission of this Scheme to the Tribunal for its approval is without prejudice to all rights, interests, titles or defences that the Transferor Company and the Transferee Company have or may have under or pursuant to all Applicable Laws.

8.3. If any part of this Scheme hereof is invalid, ruled illegal by the Tribunal and, or, appellate tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to be materially adverse to any Party, then in such

case the Parties shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties the benefits and obligations of this Scheme, including but not limited to such part.

8.4. The Parties acting through their respective Boards of Directors, shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any other Governmental Authority is unacceptable to any of them or for any other reason.

9. **ENTIRE EFFECT**

Each section of this Scheme is inextricably inter-linked with the other sections, and the Scheme shall be given effect only in its entirety in the sequence set out in Clause 4 of Section III of the Scheme.

10. **COSTS, CHARGES AND EXPENSES**

Each of the Parties shall bear all their respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto.

11. **REPEAL AND SAVINGS**

The provisions of the Act and rules made thereunder shall not be required to be separately complied with, in relation to acts done by the Transferor Company or the Transferee Company as per direction or order of the Tribunal sanctioning this Scheme.