REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ILUMINAR MEDIA LIMITED AT ITS MEETING HELD ON OCTOBER 10, 2024 EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF AMALGAMATION OF ILUMINAR MEDIA LIMITED WITH NYKAA FASHION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

1. Background

1.1. The Board of Directors of Iluminar Media Limited ("**Board**") at its meeting held on October 10, 2024, have approved the draft Scheme of Amalgamation of Iluminar Media Limited ("**Transferor Company**" or "**Company**") with Nykaa Fashion Limited ("**Transferee Company**") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2. Pursuant to the provisions of Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share entitlement ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.

1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

1.4. Under the Scheme it is proposed to amalgamate the Company with the Transferee Company.

1.5. The following documents were, *inter alia,* placed before the Board:

(a) Draft Scheme, duly initialed by the Director/ Company Secretary of the Company for the purpose of identification; and

(b) Shareholding pattern of the Company

2. Share Entitlement Ratio Report | Share Entitlement Ratio

2.1. The Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company.

2.2. Thus, in view of the above, the question of obtaining a Share Entitlement Ratio Report and facing valuation difficulties does not arise.

3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

The Company is a Wholly Owned Subsidiary of the Transferee Company and therefore there shall be no issue of shares as consideration for the amalgamation of the Company with the Transferee Company. Pursuant to the Scheme becoming effective, all the shares of the Company held by the Transferee Company will be cancelled.

Registered Office: Plot No. 31, Second Floor, Okhla Industrial Estate Phase-3, Okhla Industrial Estate, New Delhi, South Delhi - 110020
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4. **Effect of the Scheme on the KMPs of the Company**

Pursuant to the Scheme becoming effective, the KMPs of the Company, if any, shall become employees of the Transferee Company.

In view of the Board, the Scheme would be in the best interest of all stakeholders of the Company.

By Order of the Board of Directors

For and on Behalf of **ILUMINAR MEDIA LIMITED**

Name: Sujeet Jain
Director
DIN: 03440936
Place: Mumbai
Date: October 10, 2024

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