Nykaa Fashion Limited

(formerly 'Nykaa Fashion Private Limited')

NOTICE CONVENING MEETING OF SECURED CREDITORS OF NYKAA FASHION LIMITED PURSUANT TO ORDER DATED JANUARY 9, 2025, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Monday
Date	March 10, 2025
Time	11:30 a.m.
Mode of Meeting	Meeting shall be conducted in physical mode
Venue	3rd floor, Marathon Chambers, Mafatlal Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra

The Notice of the Meeting, Statement under Section 230(3) and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexure I to Annexure VIII constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. CA (CAA)/225/MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ILUMINAR MEDIA LIMITED WITH NYKAA FASHION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Nykaa Fashion Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U18102MH2019PLC320627 and having its registered office at 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.))))) **…Company/ Transferee Company**

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF NYKAA FASHION LIMITED

To,
All the Secured Creditors of
Nykaa Fashion Limited

1. **NOTICE** is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") *vide* its order dated January 9, 2025 (certified copy of which was received by the Company on January 20, 2025) ("**Tribunal Order**") a Meeting of the Secured Creditors of Nykaa Fashion Limited ("**Company**" or "**Transferee Company**"), will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Iluminar Media Limited with Nykaa Fashion Limited and their respective shareholders ("**Scheme**") on Monday, March 10, 2025 at 11:30 a.m. (IST).

2. The Meeting of the Secured Creditors of the Company ("**Meeting**") will be held at 3rd floor, Marathon Chambers, Mafatlal Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra to consider and, if thought fit, pass with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and Section 230(6) of the Act as amended:

   "***RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Act**") (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Act, and the provisions of the Memorandum and Articles of Association of Nykaa Fashion Limited ("**Company**") and subject to the approval of the Mumbai Bench of the National Company Law Tribunal ("**Tribunal**"), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Tribunal or by any other regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Iluminar Media Limited with Nykaa Fashion Limited and their respective shareholders ("**Scheme**") on the terms and conditions as stated therein placed before this Meeting, be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

3. **TAKE FURTHER NOTICE** that the Secured Creditors shall attend and vote at the Meeting in person or by proxy provided that the form of proxy in the prescribed form is duly signed by the Secured Creditors or its authorised representative and is deposited at the registered office of the Company at 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India not later than 48 (forty-eight) hours before the time fixed for the Meeting. The form of proxy can be obtained free of charge from the registered office of the Company during the normal business hours on working days.

4. A copy of the Scheme, Statement under Section 230(3) read with other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to Statement are enclosed herewith. A copy of this Notice and the accompanying documents can be obtained free of charge at the registered office of the Company or by emailing the Company at nykaacompanysecretary@nykaa.com and the same are also placed on the website of FSN E-Commerce Ventures Limited (holding company) at https://www.nykaa.com/investor-relations/lp.

5. The Tribunal has appointed Mr. Mitesh Shah, to be the Chairperson and Mr. Ramachandran Venkatraman, to be the Scrutinizer, respectively, for the Meeting of the Secured Creditors of the Company.

6. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Mumbai, February 5, 2025

Sd/-
Mr. Mitesh Shah
Chairperson appointed by the Tribunal for the Meeting

Registered office:
104, Vasan Udyog Bhavan, Senapati Bapat Marg,
Lower Parel, Mumbai- 400013, Maharashtra, India
CIN: U18102MH2019PLC320627
Email: nykaacompanysecretary@nykaa.com
Tel: +91 22 6838 9616

Notes for Meeting of Secured Creditors of the Company

1. The Meeting of the Secured Creditors of the Company is being conducted in physical mode, at 3rd floor, Marathon Chambers, Mafatlal Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra to transact the business set out in the Notice convening this Meeting.
2. The voting by authorized representative, in case of a body corporate is permitted, provided that the authorization duly signed by the person entitled to attend and vote at the Meeting is filed with the Company, in physical at its abovementioned registered office at least 48 (Forty-Eight) hours before the aforesaid Meeting, as required under Rule 10 of the CAA Rules.
3. The quorum for the Meeting of the Secured Creditors is in accordance with Section 103 of the Act.
4. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Secured Creditor is entitled to inspect the proxies lodged during the normal business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
5. The Notice convening the Meeting will be published through advertisement in 'Business Standard' in the English language and translation thereof in 'Navshakti' in the Marathi language, having circulation in the State of Maharashtra in which the registered office of the company is situated.
6. A Secured Creditor or his/her Proxy is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly signed and completed, at the entrance of the Meeting venue.
7. The documents referred to in the accompanying Statement shall be open for inspection by the Secured Creditors at the registered office of the Company during normal business hours (from 10:00 am to 5:00 pm) on working days up to the date of the Meeting.
8. Secured Creditors who have an outstanding balance as on the close of business hours as on Monday, March 3, 2025, being the cut-off date, will be entitled to exercise their right to vote on the above resolution. The outstanding amount of the Secured Creditors of the Company shall be in accordance with the books/ register of the Company.
9. Voting rights of a Secured Creditor of the Company shall be in proportion to the outstanding amount due by the Company as on the cut-off date i.e. Monday, March 3, 2025 and form the quorum of the Meeting.
10. The value and number of the Secured Creditors shall be in accordance with the books/ records maintained by the Company and where the entries in the books/ records are disputed, the Chairperson of the Meeting shall determine the value and number for the purpose of the aforesaid Meeting and his decision in that behalf would be final.
11. Notice of the Meeting together with a copy of the Scheme, a copy of the Statement required to be sent under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the CAA Rules and the prescribed Form of Proxy, have been sent to the secured creditors by Registered Post-AD/ Speed Post and through email as per the records of the Company. The secured Creditors can also obtain the said Notice and the accompanying documents free of charge from the registered office of the Company i.e. 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. Further, the said Notice and the accompanying documents are also placed on the website of FSN E-Commerce Ventures Limited (holding company) at https://www.nykaa.com/investor-relations/lp.
12. Persons who are not Secured Creditors of the Company as on the cut-off date i.e. Monday, March 3, 2025, should treat this notice for information purposes only.
13. In accordance with the provisions of Sections 230 to 232 of the Act read with CAA Rules, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Secured Creditors of the Company, present and voting, in person or by proxy, approve the Scheme.
14. The scrutinizer will submit his report to the Chairperson of the Meeting after completion of the scrutiny of the votes cast by the Secured Creditors. The results together with the consolidated scrutinizer's report will be displayed on the website of FSN E-Commerce Ventures Limited (holding company) at https://www.nykaa.com/investor-relations/lp and at the registered office of the Company.
15. The Chairperson of the Meeting shall have all powers under the CAA Rules, as may be applicable, in relation to the conduct of the Meeting including for deciding procedural questions that may arise at the Meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the Meeting by any person(s).

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. CA (CAA)/225/MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ILUMINAR MEDIA LIMITED WITH NYKAA FASHION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

Nykaa Fashion Limited, a company incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U18102MH2019PLC320627 and having its registered office at 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.	)))))	**…Company/ Transferee Company**

STATEMENT UNDER SECTION 230(3) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF SECURED CREDITORS OF NYKAA FASHION LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED JANUARY 9, 2025 ("TRIBUNAL ORDER")

I. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of Secured Creditors of Nykaa Fashion Limited, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Iluminar Media Limited ("**Transferor Company**") with Nykaa Fashion Limited ("**Transferee Company**" / "**Company**") and their respective shareholders ("**Scheme**"). The Scheme provides for the amalgamation of the Transferor Company with the Company. The Scheme also provides for various other matters consequent and incidental thereto. A copy of the Scheme is attached hereto as **Annexure I**.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. DATE, TIME AND MODE OF MEETING

The meeting of the Secured Creditors of the Company will be held for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme on **Monday, March 10, 2025 at 11:30 a.m. (IST) at 3rd Floor, Marathon Chambers, Mafatlal Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra**.

III. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

The Transferee Company is desirous of consolidating the assets and liabilities of the Transferor Company pursuant to the amalgamation. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:

i. Streamlining of the corporate structure and consolidation of assets and liabilities of the Transferor Company within the Transferee Company;

ii. Drive synergies in technology infrastructure and collaboration with all the stakeholders of the companies;

iii. More efficient utilization of capital for enhanced development and growth of the consolidated business in one entity;

iv. Easier implementation of corporate actions through simplified compliance structure;

v. Cost savings through legal entity rationalisation and consolidation of support functions, business processes, elimination of duplicate expenses, etc.;

vi. *Improve management oversight and bring in operational efficiencies; and*

vii. *Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.*

The Scheme is therefore in the interest of the Transferor Company, the Transferee Company, their respective shareholders and all other stakeholders of the companies.

IV. BACKGROUND OF THE COMPANIES

A. Particulars of the Company/ Transferee Company

(i) Nykaa Fashion Limited having Corporate Identity Number (CIN) U18102MH2019PLC320627 was incorporated on February 04, 2019 under the provisions of the Act in Mumbai, Maharashtra under the name and style of 'Nykaa Fashion Private Limited'. The name of the Company 'Nykaa Fashion Private Limited' was changed to 'Nykaa Fashion Limited' on November 22, 2023. A fresh certificate of incorporation consequent upon conversion from private limited to public limited was issued by the Registrar of Companies, Mumbai. The equity shares of the Company are not listed on any stock exchanges. The registered office of the Company is located at 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India. The Permanent Account Number with Income Tax Department is AAGCN3932M. The e-mail address of the Company is nykaacompanysecretary@nykaa.com. Except as stated above, there has been no change in the name and registered office of the Company.

(ii) Main objects of the Company, as per set out in its Memorandum of Association, have been reproduced below for the perusal of the Secured Creditors:

"3. (A) *THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:*

1. *To carry on India and elsewhere in any place or places in the world the trade or the business of manufacturers, exporters, importers, traders, dealers, merchants, refiner shippers, indentors, distributors, wholesalers, retailers including e-commerce, shopkeepers, hirers, commission agents, brokers, stockists, mercantile agents, forwarding agents, warehousemen of ready to wear garments, fashion clothes, fashion products, life style products, apparels, general merchandise and textile of all kind and to act as ginners, pressers, packers, spinners, weavers, bleachers, dyers, combers, traders and dealers of cotton, wool, silk and art silks, nylon, synthetic, yarn, linen, man- made fibre, flax, hemp, jute, rayons and other fibrous substances whether textile, felted, netted or looped and of waste materials and cotton seeds and to run spinning, weaving, pressing, ginning and processing or manufacturing mills, dyeing, printing and bleaching factories and carry on all the above business in all or any of their respective branches.*

2. *To carry on whether in India or outside India manufacturing, production, import, export, retail and wholesale business (including through owned or third party e-commerce websites and physical stores) of any and all types of fashion products, beauty & wellness products and other related products including ladies, gents and kids garments, knitwear, nightwear, sportswear and luxury products, perfumes, watches, fashion accessories, handbags, wallets, belts, shoes, leather goods, fashion jewellery, kids and fashion apparels, furniture, furnishing, home accessories, sporting equipment, kitchen utilities, electrical appliances, office supplies, stationery, and all kinds of gift articles and to undertake the necessary activities to promote sale of goods, services and merchandise dealt with/provided by the company."*

There have been no changes in the objects clause of the Company during the last 5 years.

(iii) The Company is engaged in the business of selling and distribution of fashion garments and fashion accessories through online channels i.e., its online platforms or websites, other online applications and retail outlets, general trade and modern trade.

(iv) The authorised, issued, subscribed and paid-up share capital of the Company as on the date of this notice is as follows:

Particulars	Amount (In INR)
Authorized Share Capital	
20,00,00,000 equity shares of INR 10/- each	2,00,00,00,000
Total	**2,00,00,00,000**
Issued, subscribed and paid-up share capital	
17,50,10,000 equity shares of INR 10/- each fully paid up	1,75,01,00,000
Total	**1,75,01,00,000**

(v) The audited financial statements of the Company as of March 31, 2024 are attached hereto as **Annexure II**. The unaudited provisional statements of the Company as of September 30, 2024 are attached hereto as **Annexure IV**.

(vi) The details of Directors and Promoters of the Company as on the date of this notice along with their addresses are mentioned herein below:

Details of Directors			
Sr. No.	**Name**	**Designation**	**Communication Address**
1.	Adwaita Nayar	Executive Chairperson, Managing Director & CEO	104, Vasan Udyog Bhavan, Sun Mill Compound, Tulsi Pipe Road, Lower Parel, Mumbai – 400013, Maharashtra, India
2.	Milan Khakhar	Non-Executive Director	
3.	Nihir Parikh	Non-Executive Director	
4.	Nitish Kapoor	Non-Executive Director	
5.	P. Ganesh	Non-Executive Director	

Details of Promoter/ Promoter Group		
Sr. No.	**Name**	**Communication Address**
1.	FSN E-Commerce Ventures Limited (Holding Company)	104, Vasan Udyog Bhavan, Sun Mill Compound, Tulsi Pipe Road, Lower Parel, Mumbai – 400013, Maharashtra, India

B. <u>Particulars of the Transferor Company</u>

(i) **Iluminar Media Limited** having Corporate Identity Number (CIN) U22100MH2013PLC433052 was incorporated on February 18, 2013 under the provisions of the Companies Act 1956 with the Registrar of Companies, National Capital Territory of Delhi & Haryana, under the name and style of 'Iluminar Media Private Limited'. The name of the Transferor Company 'Iluminar Media Private Limited' was changed to 'Iluminar Media Limited' on December 28, 2023. A fresh certificate of incorporation consequent upon conversion from private limited to public limited was issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana. Further, the registered office of the Transferor Company shifted from the National Capital Territory of Delhi & Haryana to the State of Maharashtra on August 09, 2024. A certificate for shifting the registered office has been issued by Registrar of Companies, Mumbai. The equity shares of the Transferor Company are not listed on any stock exchanges. The Transferor Company is a wholly owned subsidiary of the Company. The registered office of the Transferor Company is located at 104, Vasan Udyog Bhavan, Floor 1, Senapati Bapat Marg Sun Mill Compound, Tulsi Pipe Road, Lower Parel, Mumbai - 400013, Maharashtra, India. The Permanent Account Number with Income Tax Department is AADCI2004E. The e-mail address of the Transferor Company is nykaacompanysecretary@nykaa.com. Except as stated above, there has been no change in the name and registered office of the Transferor Company.

(ii) Main objects of the Transferor Company as per set out in its Memorandum of Association, have been reproduced below for the perusal of the Secured Creditors:

"III. (A) The Main objects to be pursued by the Company on its incorporation are:

1. To do the business of owning, running and /or publishing of newspaper, magazines, radio, internet, telecommunication, television channels, films, serials, through online mode or on any other mode in India or elsewhere.

2. To own, undertake, carry on and operate directly or indirectly in India and abroad the business of publishers, editors, writers, printing, publishing producing , selling and distributing books, periodicals, magazines, journals, house magazines, newspapers daily, weekly monthly or whatever manner and in any language for own account or for others such as trading, commercial and industrial houses or for public in general in the interest of public relations which may include any all subject of common interest.

3. To undertake the business of advertisement and communication in digital media or in any other media including telecommunication solutions, wireless, data, Electronic article surveillance, transformation of video, audio or other related services on online mode or on any other mode in India or elsewhere.

4. *To carry on in India or abroad the business of event management advertising and publicity agents, consultants and contractors and for this purpose to purchase, sell, sponsor, charter, manage, acquire, undertake hold, provide and promote, publicity or advertising time space or opportunity on and radio station, broadcasting center, television center, music video and music audio video cassettes, hoarding, neon signs, electronic display board, cinema cable network, newspaper, magazines, souvenirs and all other present and future medias or devices including electronic media through internet.*

5. *To solicit advertisement and to sell time & time slot and space through subscription or otherwise, for all kinds of media /as mentioned above.*

6. *To run a marketplace based model of e-commerce, that is providing of an information technology platform on a digital & electronic network (it includes network of computers, television channels and any other internet application used in automated manner such as web pages, extranets, mobiles etc.) to act as a facilitator between buyer and seller through creating virtual mall, store, shop, creating shopping catalogues facilitates in connecting both the buyers and the sellers and providing transparent transaction between the buyer and the seller. The Company may enter into transactions with sellers registered on its platform on Business to Business basis. To provide support services to sellers in respect of warehousing, logistics, order fulfillment, call centre, payment collection and other services in and outside India but does not include banking and money circulating business."*

There have been no changes in the objects clause of the Transferor Company during the last 5 years

(iii) The Transferor Company is engaged in the business of digital media marketing and advertising services on online portal and website.

(iv) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on the date of this notice:

Particulars	Amount (in INR)
Authorized share capital	
30,33,471 equity shares of INR 10/- each	3,03,34,710
Total	**3,03,34,710**
Issued, subscribed and paid up share capital	
36,093 equity shares of INR 10 each fully paid up	3,60,930
Total	**3,60,930**

(v) The audited financial statements of the Transferor Company as of March 31, 2024 are attached hereto as **Annexure III**. The unaudited provisional statement of the Transferor Company as of September 30, 2024, are attached hereto as **Annexure V.**

(vi) The details of Directors and Promoters of the Transferor Company as on the date of this notice along with their addresses are mentioned herein below:

Details of Directors			
Sr. No.	**Name**	**Designation**	**Communication Address**
1.	Suchita Salwan	Non-Executive Director	104, Vasan Udyog Bhavan, Sun Mill Compound, Tulsi Pipe Road, Lower Parel, Mumbai – 400013, Maharashtra, India
2.	Nihir Parikh	Non-Executive Director	
3.	Sujeet Jain	Non-Executive Director	

Details of Promoter/ Promoter Group		
Sr. No.	**Name**	**Communication Address**
1.	FSN E-Commerce Ventures Limited (Holding Company)	104, Vasan Udyog Bhavan, Sun Mill Compound, Tulsi Pipe Road, Lower Parel, Mumbai – 400013, Maharashtra, India

V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed in the Scheme.

(a) This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and provides for the amalgamation of the Transferor Company with the Company. The Scheme also provides for various other matters consequent and incidental thereto.

(b) The Appointed Date means the opening business hours of April 1, 2024 or such other date as may be decided by the respective Board of the Parties;

(c) The Effective Date means the opening hours of the first day of the month immediately succeeding the month in which the Tribunal sanctions the Scheme;

(d) The Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

(e) Since the Transferor Company is a wholly owned subsidiary of the Company, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company.

Note: The above are the salient features of the Scheme. The Secured Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

VI. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Company.

VII. BOARD APPROVALS

(a) The Board of Directors of the Company at its meeting held on October 10, 2024 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Adwaita Nayar	Voted in favour
P Ganesh	Voted in favour
Milan Khakhar	Voted in favour
Nitish Kapoor	Voted in favour
Nihir Parikh	Voted in favour

(b) The Board of Directors of the Transferor Company at its meeting held on October 10, 2024, unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Suchita Salwan	Voted in favour
Nihir Parikh	Voted in favour
Sujeet Jain	Voted in favour

VIII. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Transferee Company and the Transferor Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

IX. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

A. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Transferor Company are attached hereto as **Annexure VI** and **Annexure VII**, adopted by the respective Board of Directors of the Company and the Transferor Company, at their meetings pursuant to the provisions of Section 232(2)(c) of the Act.

B. **Directors**

(a) The Scheme will have no effect on the office of existing Directors of the Company. The Directors of the Company will continue to be Directors of the Company, as before. Pursuant to the Scheme, the Transferor Company, will be dissolved without winding up.

(b) The KMPs concerned of the Transferor Company, if any, shall become employees of the Company without any interruption in their service.

(c) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act, and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.

(d) The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, are attached hereto as **Annexure VI and Annexure VII**.

C. **Employees**

Employees engaged in the Company will continue to be employees of the Company on the same terms and conditions, as before. Further, all employees of the Transferor Company shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

D. **Creditors**

The creditors of the Company will continue to be creditors of the Company, on the same terms and conditions, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

E. **Debenture holders and Debenture Trustees**

The Company and the Transferor Company have not issued any debentures and accordingly have not appointed any debenture trustee(s).

F. **Depositors and Deposit Trustees**

The Company and the Transferor Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

X. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Transferor Company.

XI. AMOUNTS DUE TO UNSECURED CREDITORS

(a) The amount due to Unsecured Creditors by the respective companies, as on December 31, 2024 are as follows:

Sr. No.	Particulars	Amount in INR
1.	Nykaa Fashion Limited	1,50,65,09,988
2.	Iluminar Media Limited	49,94,483

(b) The Scheme embodies the arrangement between the Company and the Transferor Company, and its shareholders and/or creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors.

XII. DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY

The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

XIII. VALUATION REPORT

Since the Transferor Company is a wholly owned subsidiary of the Company, there shall be no issue of shares as consideration for the amalgamation of the Transferor Company with the Company. Therefore, Valuation Report is not applicable.

XIV. DETAILS OF CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

(a) Capital Structure

The pre-scheme share capital structure of the Company and the Transferor Company is specified in Paragraphs IV.A.(iv) and IV.B.(iv) above. Pursuant to the Scheme, there will no change in the share capital structure of the Transferor Company.

The indicative post Scheme share capital of the Transferee Company will be as follows:

Particulars	Amount (In INR)
Authorized Share Capital	
20,30,33,471 equity shares of INR 10 each	2,03,03,34,710
Total	**2,03,03,34,710**
Issued, subscribed and paid-up share capital	
17,50,10,000 equity shares of INR 10 each, fully paid up	1,75,01,00,000
Total	**1,75,01,00,000**

(b) Shareholding pattern

The pre & post scheme shareholding pattern of the Transferee Company is as follows (based on shareholding data as on December 31, 2024):

Category of shareholder	Pre		Post	
	No. of shares	% of Holding	No. of shares	% of Holding
Promoter	17,50,10,000	100	17,50,10,000	100
Custodian	-	-	-	-
Total	**17,50,10,000**	**100**	**17,50,10,000**	**100**

The pre & post scheme shareholding pattern of the Transferor Company is as follows (based on shareholding data as on December 31, 2024):

Category of shareholder	Pre		Post	
	No. of shares	% of Holding	No. of shares	% of Holding
Promoter	36,093	100	**Not Applicable**	
Custodian	**-**	-		
Total	**36,093**	**100**		

XV. AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditor of the Transferee Company and the Transferor Company, respectively, have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

XVI. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

(a) A copy of the Scheme has been filed by the Company and the Transferor Company, respectively, with the jurisdictional Registrar of Companies.

(b) The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order. Copy of the Tribunal Order is attached hereto as **Annexure VIII**.

(c) In addition to the approval of the Tribunal, the Company and / or the Transferor Company will obtain such necessary approvals/ sanctions/ no objection(s) from such other authorities in respect of the Scheme in accordance with law, as may be required.

XVII. INSPECTION OF DOCUMENTS

In addition to the documents attached hereto, the following documents will be available for inspection and for obtaining extracts of or making copies of, by Secured Creditors of the Company at 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India, during normal business hours on working days prior to the date of the Meeting:

(a) Copy of the Tribunal Order;

(b) Memorandum and Articles of Association of the Company and the Transferor Company, respectively;

(c) Audited financial statements of the Company and the Transferor Company, respectively, as of March 31, 2024;

(d) Unaudited provisional statements of the Company and the Transferor Company, respectively, as of September 30, 2024;

(e) Copy of the Scheme; and

(f) Certificate of the Statutory Auditor of the Company and the Transferor Company, respectively, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

The Board of Directors of the Company recommend the Scheme for approval of the Secured Creditors.

A copy of this Scheme, Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day prior to the date of the Meeting, from the registered office of the Company situated at 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India.

Mumbai, February 5, 2025

Sd/-
Mr. Mitesh Shah
Chairperson appointed by the Tribunal for the Meeting

Registered office:
104, Vasan Udyog Bhavan, Senapati Bapat Marg,
Lower Parel, Mumbai- 400013, Maharashtra, India
CIN: U18102MH2019PLC320627
Email: nykaacompanysecretary@nykaa.com
Tel: +91 22 6838 9616

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. CA (CAA)/225/MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE SCHEME OF AMALGAMATION OF ILUMINAR MEDIA LIMITED WITH NYKAA FASHION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

CIN: U18102MH2019PLC320627
Name of the Company: Nykaa Fashion Limited ("Company")
Registered office: 104, Vasan Udyog Bhavan, Senapati Bapat Marg, Lower Parel, Mumbai City, MUMBAI, Maharashtra, India, 400013

Name of the Secured Creditor: ______________________________

Registered Address: ______________________________

____

____

Email-Id: ______________________________

I/ We being the Secured Creditor(s) for Rs. ____________ as on _______ of Nykaa Fashion Limited hereby appoint:

1) Name: ______________________________

Address: ______________________________

____

Email-ID: ______________________________ Signature: ____________

Or failing him/ her/ it

2) Name: ______________________________

Address: ______________________________

____

Email-ID: ______________________________ Signature: ____________

Or failing him/ her/ it

3) Name: ______________________________

Address: ______________________________

____

Email-ID: ______________________________ Signature: ____________

As my/ our proxy and whose signature(s) are appended above to attend and vote (on Poll) for me/ us and on my/ our behalf at the Meeting of the Company to be held on Monday, March 10, 2025 at 11:30 a.m. at 3rd floor, Marathon Chambers, Mafatlal Mills, Lower Parel, Mumbai – 400013, Maharashtra and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Resolution	For	Against
1	Approval for the Scheme of Amalgamation of Iluminar Media Limited ("**Transferor Company**") with Nykaa Fashion Limited ("**Company**" or "**Transferee Company**") and their respective shareholders ("**Scheme**")		

Signed this ______________________________day of _________________________

Signature of Secured Creditor____

Signature of Proxy holder(s) ____

Please affix Revenue Stamp of Re. 1

NOTES:

1) This Form of Proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2) Please affix revenue stamp before putting signature.
3) In case of any alterations made in the Form of Proxy, the alteration should be initialed.
4) In case of multiple proxies, the proxy later in time shall be accepted.
5) Proxy need not be the creditor of the Company.
6) Body Corporate Secured Creditor(s) would be required to deposit certified copies of board resolutions or power of attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the Meeting on its behalf. These documents must be deposited at the registered office of Company at least 48 hours before the commencement of the Meeting.
7) This is only optional, please put 'X' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against the resolution, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.

ATTENDANCE SLIP

MEETING OF THE SECURED CREDITORS ON MONDAY, MARCH 10, 2025 AT 11:30 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of Secured Creditor	
Address	
Name of the Proxy holders / Authorised Representative*	

* To be filled in by the Proxy in case he/she attends instead of the Secured Creditor.

I/We hereby record my/our presence at the Meeting of the Secured Creditors of the Company, convened on Monday, March 10, 2025 at 11:30 a.m. (IST) at 3rd floor, Marathon Chambers, Mafatlal Mills, Lower Parel, Mumbai – 400013, Maharashtra, pursuant to the order dated January 9, 2025 of the Hon'ble Tribunal.

____

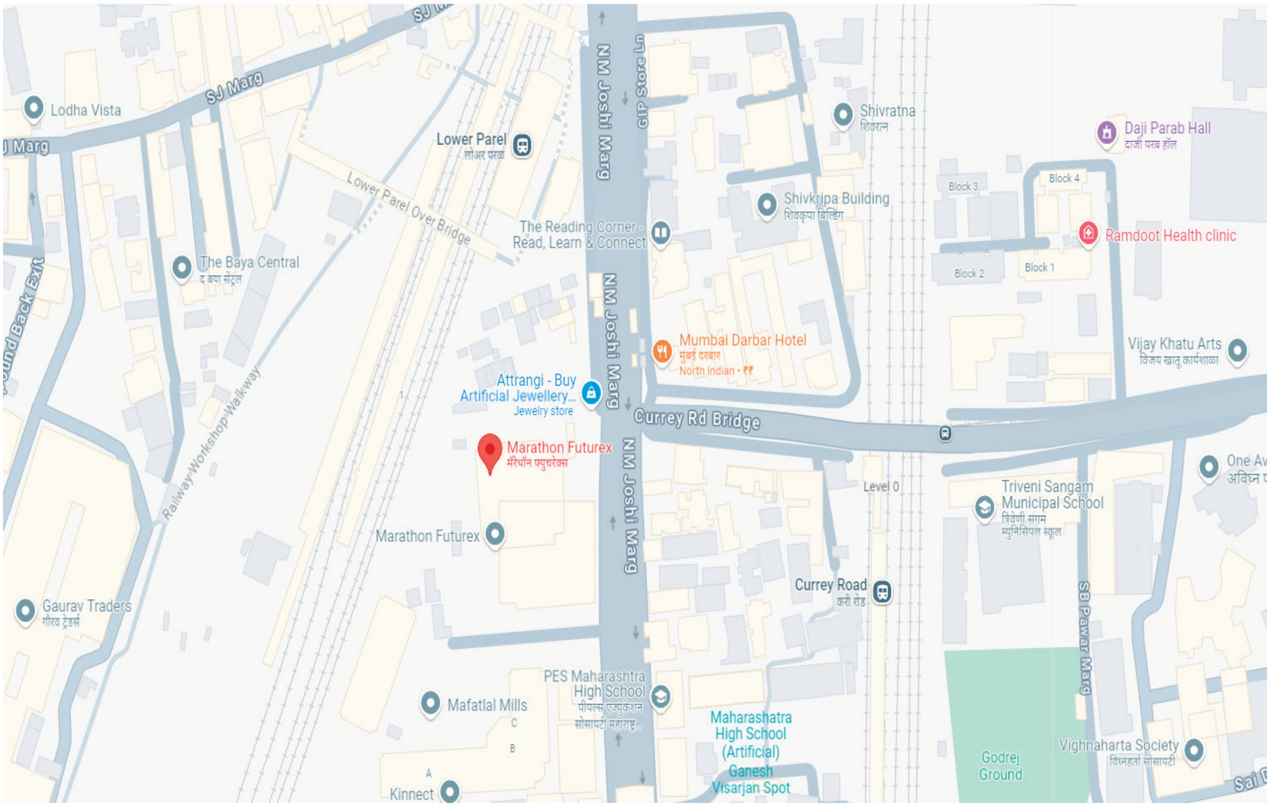
Secured Creditor/ Proxy/ Authorised Representative

NOTE:

1. Secured Creditors attending the Meeting in person or by proxy or through authorised representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the Meeting Hall.
2. Secured Creditors/ proxy holders who desire to attend the Meeting should bring his/her copy of the Notice for reference at the Meeting.
3. Secured Creditors are informed that no duplicate slips will be issued at the venue of the Meeting, and they are requested to bring this slip for the Meeting.

If undelivered, return to:
104, Vasan Udyog Bhavan, Senapati Bapat Marg,
Lower Parel, Mumbai- 400013, Maharashtra, India
CIN: U18102MH2019PLC320627
Email: nykaacompanysecretary@nykaa.com
Tel: +91 22 6838 9616

Map to the Meeting venue



- 3rd floor, Marathon Chambers, Mafatlal Mills, Lower Parel, Mumbai – 400013