

V.R. ASSOCIATES

Company Secretaries

Resi: G-5/3 Jal Padma, Bangur Nagar, Goregaon West, Mumbai 400 104
Admn office: 31 Topiwala Center, Goregaon West, Mumbai 400 062
Tel: 022-28774306; Mobile 98214 47548; e-mail: cs.ram25@gmail.com
GST No. 27ACSPV8251A1Z7 ; MSME Regn no. UDAYAM-MH-18-0050392

Form No. MGT-13

Report of Scrutinizer

*[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies
(Management and Administration) Rules, 2014]*

Date: March 10, 2025

To,

Mr. Mitesh Shah

Chairperson Appointed by Hon'ble National Company Law Tribunal ("Tribunal"), Mumbai
for the meeting of Secured Creditors.

Nykaa Fashion Limited

104 Vasani Udyog Bhavan
Senapati Bapat Marg
Lower Parel,
Mumbai 400013.

Re: - Scrutinizer's Report on physical voting through ballots at the Tribunal convened Meeting of Secured Creditors of Nykaa Fashion Limited held on Monday, 10th day of March, 2025 at 11.30 a.m. at 3rd floor, Marathon Chambers, Mafatlal Mills Compound, Lower Parel, Mumbai 400013.

Dear Sir,

- A. I, Ramachandran Venkatraman, Practicing Company Secretary (CoP No.; 4731 PCS NO.: A7731) had been appointed as Scrutinizer vide order C.A.(CAA)/225/MB-IV/2024 dated 9th day of January, 2025 of Hon'ble National Company Law Tribunal, Mumbai Bench - IV, (NCLT) for the Tribunal convened Meeting of the Secured Creditors of the Company for the purpose of considering and, if thought fit, approving the resolution contained in the Notice dated 5th day of February, 2025 for the Meeting, prescribed under Section 230 to 232 of the Companies Act, 2013 ("the Act") as amended from time to time and Rule 6(3) and Rule 9 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, placed for the approval of the Secured Creditors of the Company, be carried out in a fair and transparent manner, to be held on Monday, 10th day of March, 2025 at 11.30 a.m. at 3rd floor, Marathon Chambers, Mafatlal Mills Compound, Lower Parel, Mumbai 400013.

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- B. The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made thereunder and directions issued by the Hon'ble National Company Law Tribunal, relating to voting at the Meeting on the resolution contained in the aforesaid Notice of the Meeting of the Secured Creditors of the Company. My responsibility as a Scrutinizer is to scrutinize and ensure that the voting through ballots done at the Meeting is done in a fair and transparent manner and to make a Scrutinizer's Report on the votes cast "In Favour" or "Against", on the resolution through ballots by Secured Creditors/proxy holders.
- C. The following resolution was put before the Secured Creditors at the Meeting for their consideration:

To consider and, if thought fit, approve with or without modification(s), the following resolution under Section 230 to Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

***“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*

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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.”

After the time fixed for closing of the poll by the Chairperson, 1 (One) ballot box kept for polling was locked in my presence with due identification mark placed by me. The locked ballot box was subsequently opened in my presence and in presence of two witnesses not in employment of the Company and then the poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the Company and the authorizations/proxies lodged with the Company. A summary of the votes cast by Secured Creditors/proxies through ballot papers at the Meeting is enclosed to this Report as **Annexure-I**.

- D. I have prepared the Scrutinizer's Report on the basis of the votes exercised by the Secured Creditors of the Company at their meeting held on Monday, 10th day of March, 2025 at 11.30 a.m.

Date of Meeting	10 th March, 2025
No. of Secured Creditors present in the meeting either in person or through proxy: - 2*	
Secured Creditors	Rs.6,00,00,000 (Rupees six crores only)

**On the date of the meeting, the Company had a total of only 2 (two) Secured Creditors, both of whom attended the meeting. However, the number of secured creditors who voted was only 1 (one) as the outstanding dues was only in respect of that 1 (one) secured creditor as on 3rd March, 2025, the cut off date.*

- E. The resolution approving the Scheme of Amalgamation was put to vote and was passed unanimously as under:

A) Voted in favour of the resolution:

Number of Secured Creditors present and voting	Number of votes cast by them	% of total number of valid votes cast
1	Rs.6,00,00,000	100%

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B) Voted against the resolution:

Number of Secured Creditors present and voting	Number of votes cast by them	% of total number of valid votes cast
NIL	NIL	NIL

C) Invalid votes:

Total number of Secured Creditors whose votes were declared invalid	Total number of votes cast by them
NIL	NIL

The summary of the poll is marked as **Annexure-I**.

All the relevant records were sealed and sent to the Chairperson appointed for the meeting.

For **V.R. Associates**
Company Secretaries

(V. Ramachandran)
Proprietor
C.O.P No. 4731

UDIN: A007731F004078151

Place: Mumbai

Date: 10th March, 2025

Countersigned by

(MITESH SHAH)
CHAIRPERSON APPOINTED FOR THE MEETING

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ANNEXURE – I

SUMMARY OF VOTES CAST BY WAY OF PHYSICAL VOTING THROUGH BALLOTS AT THE MEETING OF SECURED CREDITORS OF NYKAA FASHION LIMITED CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NCLT, MUMBAI BENCH: -

The summary of the poll is as under:

Sr. No.	Particulars	No. of ballots	Number of votes (in terms of value of Secured debt held) cast by the Secured Creditors
a.	Votes cast through physical ballot(s)	1	Rs.6,00,00,000
b.	Less: Invalid Ballot(s)	NIL	NIL
c.	Net Valid Physical Ballot Forms (a-b)	1	Rs.6,00,00,000
	(i) Physical Ballot Forms with assent for the Resolution	1	Rs.6,00,00,000
	Percentage (%) of the Assent	100%	
	(ii) Physical Ballot Forms with dissent for the Resolution	NIL	NIL
	Percentage (%) of the Dissent	NIL	
	TOTAL	1	Rs.6,00,00,000

**For V.R. Associates
Company Secretaries**

**(V. Ramachandran)
Proprietor
C.O.P No. 4731
UDIN: A007731F004078151
Place: Mumbai
Date: 10th March, 2025**