

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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**Revised Independent Auditor's Report on accounting treatment contained in draft Scheme of arrangement  
 amongst Vedanta Limited and its Shareholders**

To,  
 The Board of Directors,  
 Vedanta Limited,  
 1<sup>st</sup> Floor, 'C' Wing, Unit 103,  
 Corporate Avenue, Atul Projects, Chakala,  
 Andheri (East), Mumbai – 400093  
 Maharashtra, India

We, the statutory auditors of Vedanta Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in paragraph 5 of the Certified Draft Scheme of Arrangement (hereinafter referred to as "Scheme") between the Company and its shareholders in terms of provisions of Sections 230 to 232 of the Companies act, 2013 read with rules made thereunder and other applicable provisions of the Companies Act, 2013 (the "Act") to confirm whether it is in compliance with the applicable accounting standards notified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time and Other Generally Accepted Accounting Principles ("Applicable Accounting Standards"). This certificate is being issued in supersession of our earlier certificate dated December 2, 2021, which hereby stands withdrawn for reasons stated in Annexure 1.

This certificate is to be read together with our comments in Annexure 1.

The responsibility for the preparation of the Certified Draft Scheme and its compliance with the relevant laws and regulations, including the Applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is to examine and report whether the Certified Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Revised Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Revised Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examinations and according to the information and explanations given to us, we report that there is no specific accounting treatment specified for transfer from general reserves to free reserves in accounting standards prescribed under Section 133 of the Act. Accordingly, in our opinion the proposed accounting treatment contained in the paragraph 5 of the Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and the applicable accounting standards prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other generally accepted accounting principles

This Revised Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the NSE, BSE, SEBI and NCLT. This Certificate should not be used for any other purpose without our prior written consent.

For S.R. Batliboi & Co. LLP  
 Chartered Accountants  
 ICAI Firm Registration Number: 301003E/E300005

Per Amit Chugh

Membership Number: 505224  
 UDIN: 21505224AAAAIK1377



Place: Gurugram  
 Date: December 16, 2021

**Annexure I which forms part of the revised certificate**

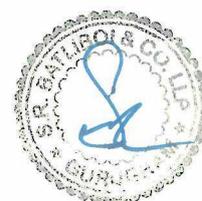
1. This revised Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated July 1, 2016 amended via letters dated February 26, 2019 and May 18, 2020; and the service scope letter (the "SSL") dated April 1, 2021 which serves as an addendum to the MEA between S. R. Batliboi & Co. LLP ("we" or "us" or "SRBC") and Vedanta Limited (hereinafter the "Company").
2. We are informed that the Company had filed the aforementioned Scheme with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") together with our report dated December 2, 2021. We are issuing this revised certificate in response to the queries raised by BSE in supersession of our earlier certificate dated December 2, 2021, which hereby stands withdrawn. Consequentially, our opinion has been reworded in this revised certificate. We have received an undertaking from the management that this revised certificate and the fact of supersession of the Original Certificate be brought to the attention of all recipients of such previous (superseded) certificate and such Original Certificate shall be replaced with this revised certificate, wherever such Original Certificate has been used/distributed.
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the BSE, NSE, National Company Law Tribunal ("NCLT") and Securities and Exchange Board of India ("SEBI") or any other authority as required under the Act and initialled by us for identification purposes only.

**Managements' Responsibility**

4. The preparation of the Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the Act, and for providing all relevant information to the NCLT and any other regulatory authority in connection with the Scheme.

**Auditor's Responsibility**

6. Pursuant to the requirements of Section 230 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the proposed accounting treatment prescribed in the Scheme complies with the applicable accounting standards and other Generally Accepted Accounting Principles.
7. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Accordingly, we have performed the following procedures in relation to the Revised Certificate:
  - i. Read the proposed accounting treatment specified in paragraph 5 of the Scheme.
  - ii. Examined the accounting treatment as described in paragraph 5 of the Scheme with the applicable accounting standards and other Generally Accepted Accounting Principles. While assessing the proposed accounting treatment we have also considered the guidance issued by ICAI to the extent relevant.
  - iii. Performed necessary inquiries with the management and obtained necessary representations from the management.



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

8. Our examination did not extend to any aspects of a legal or propriety nature covered in the paragraph 5 of the Scheme. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion in the specified elements, accounts or items thereof, for the purpose of this revised certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Petition and other compliances thereof.
9. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Restriction on Use

11. This revised certificate has been prepared at the request of the Company for submission to NCLT and SEBI or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this revised certificate for events and circumstances occurring after the date of this revised certificate.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Per Amit Chugh

Membership Number: 505224

UDIN: 21505224AAAAIK1377



Place: Gurugram

Date: December 16, 2021

## SCHEME OF ARRANGEMENT

BETWEEN

VEDANTA LIMITED

AND

ITS SHAREHOLDERS

UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

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**(A) PREAMBLE**

This scheme of arrangement ("**Scheme**") provides for capital reorganization of the Company (*as defined hereinafter*), *inter alia*, providing for transfer of amounts standing to the credit of the General Reserves (*as defined hereinafter*) to the Retained Earnings (*as defined hereinafter*) of the Company, pursuant to the provisions of Section 230 and other applicable provisions of the Act (*as defined hereinafter*). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

**(B) DESCRIPTION OF THE COMPANY**

Vedanta Limited ("**Company**") is a company incorporated under the provisions of the Companies Act, 1956. The Company is a diversified natural resource company engaged in exploring, extracting and processing minerals and oil and gas. The Company engages in the exploration, production and sale of oil and gas, aluminium, copper, iron ore and power. The equity shares of the Company are listed on the Stock Exchanges (*as defined hereinafter*).

**(C) RATIONALE FOR THE SCHEME**

1. Over the years, the Company has built up significant reserves through transfer of profits to the reserves in accordance with provisions of the erstwhile Companies Act, 1956 and erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975.
2. Steady growth in sales volume, balanced capital expenditure for continuing operations has helped the Company achieve a strong track record of generating cash flows. With healthy business practices in place, the Company expects that it will continue its growth trajectory and its business operations will keep generating incremental cash flow over the coming years.
3. The Company is of the view that the funds represented by the General Reserves are in excess of the Company's anticipated operational and business needs in the



foreseeable future, thus, these excess funds can be utilized to create further shareholders' value, in such manner and to such extent, as the Board of the Company in its sole discretion, may decide, from time to time and in accordance with the provisions of the Act and other Applicable Law.

4. The Scheme is in the interest of all stakeholders of the Company.

**(D) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital and reserves and surplus of the Company and date of taking effect and implementation of this Scheme;
2. **PART II** deals with transfer of amounts standing to the credit of the General Reserves to the Retained Earnings of the Company, pursuant to the provisions of Section 230 and other applicable provisions of the Act; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.

**PART I**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

- 1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

**"Act"** means the Companies Act, 2013;

**"Applicable Law"** or **"Law"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Company; and (b) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Company as may be in force from time to time;

**"Appointed Date"** means the Effective Date;

**"Appropriate Authority"** means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;



(b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, and the Tribunal; and

(c) any Stock Exchange.

**“Board”** in relation to the Company means the board of directors of the Company and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

**“Company”** means Vedanta Limited, a company incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number L13209MH1965PLC291394 and its registered office at 1<sup>st</sup> Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) Mumbai 400 093;

**“Effective Date”** means the day on which last of the conditions specified in Clause 12 (Conditions Precedent) of this Scheme are complied with or otherwise duly waived;

Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

**“General Reserves”** means and includes the amounts as reflected in the financial statements of the Company, as ‘general reserves’ under ‘other reserves’, which have been built primarily through transfer of retained undistributed profits, pursuant to the provisions of the Companies Act, 1956 and the erstwhile rules notified thereunder, namely, the Companies (Transfer of Profits to Reserves) Rules, 1975;

**“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

**“Retained Earnings”** means and includes the amounts as reflected in the financial statements of the Company, as ‘retained earnings’ under ‘Reserves and Surplus’, and representing the cumulative profit / (loss) of the Company;

**“RoC”** means the relevant jurisdictional Registrar of Companies having jurisdiction over the Company;

**“INR”** means Indian Rupee, the lawful currency of the Republic of India;

**“Scheme”** or **“this Scheme”** means this scheme of arrangement as modified from time to time;

**“SEBI”** means the Securities and Exchange Board of India;

**“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;



“**Stock Exchanges**” means BSE Limited and National Stock Exchange of India Limited, collectively;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the Company or any other Person and all penalties, charges, costs and interest relating thereto; and

“**Tribunal**” means the Mumbai Bench of the National Company Law Tribunal having jurisdiction over the Company.

- 1.2 In this Scheme, unless the context otherwise requires:
- 1.2.1 words denoting the singular shall include the plural and *vice versa*;
- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 1.2.3 the words “include” and “including” are to be construed without limitation.

## 2. SHARE CAPITAL AND OTHER EQUITY

- 2.1 The share capital of the Company as on 30 September 2021 is as follows:

Particulars	INR
<b>Authorised Share Capital</b>	
44,02,01,00,000 equity shares of Re 1 each	44,02,01,00,000
3,01,00,00,000 preference shares of Rs 10 each	30,10,00,00,000
<b>Total</b>	<b>74,12,01,00,000</b>
<b>Issued subscribed and paid-up share capital</b>	
3,71,75,04,871 equity shares of Re 1 each	3,71,75,04,871
<b>Total*</b>	<b>3,71,75,04,871</b>

*\*Out of the total paid up capital of 3,71,75,04,871 equity shares, 3,08,232 equity shares of the Company are pending for allotment and listing and hence kept under abeyance since they are sub-judice and further 16,07,04,800 equity shares of the Company were held in the form of 4,01,76,200 American Depositary Shares as on 30 September 2021.*



- 2.2 The details of other equity including General Reserves of the Company as on 31 March 2021, is as under:

Other Equity	INR in crore
<u>Reserves and Surplus</u>	
Capital reserve	26,027
Securities premium	19,009
Retained Earnings	13,038
<u>Other reserves, includes the following:</u>	
Capital redemption reserve	38
Debenture redemption reserve	557
Preference share redemption reserve	3,087
Amalgamation reserve	3
General Reserves	12,587
Share based payment reserve	172
<u>Items of Other comprehensive income (OCI)</u>	
Equity instruments through OCI	93
Hedging reserve	(39)
Foreign currency translation reserve	1,847
<b>TOTAL</b>	<b>76,418</b>

- 2.3 The Scheme does not seek to reduce or otherwise alter the issued, subscribed and paid-up share capital of the Company in any manner and the same will, therefore, remain unaltered pursuant to the Scheme.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 11 of this Scheme, shall become effective and operative from the Effective Date.

## PART II

### CAPITAL REORGANIZATION OF THE COMPANY

#### 4. CAPITAL REORGANIZATION OF THE COMPANY

- 4.1 Upon the Scheme becoming effective and with effect from Appointed Date, amount of INR 12,587 Crore standing to the credit of the General Reserves, as appearing in books of accounts of the Company as on the Appointed Date, shall be reclassified, transferred to and shall form part of the Retained Earnings of the Company for the previous financial years, arrived at after providing for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other Applicable Laws.
- 4.2 Pursuant to the Scheme, there is no outflow of/ payout of funds from the Company and hence, the interest of the shareholders/ creditors is not adversely affected. For the removal of doubt, it is expressly recorded and clarified that the Scheme shall not in any manner involve distribution of capital reserves or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.



- 4.3 The reduction and reorganization of the capital of the Company, as stated in Clause 4.1 above, shall be effected as an integral part of this Scheme itself, and the order of the Tribunal sanctioning this Scheme shall confirm the reduction and reorganization of capital of the Company.
- 4.4 The reduction and reorganization of capital of the Company would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 4.5 Notwithstanding the reduction of capital, as stated in Clause 4.1 above, the Company shall not be required to add 'And Reduced' as suffix to its name.
- 4.6 This Scheme does not envisage transfer or vesting of any of the properties and/ or liabilities of the Company to or in any Person and consequently, the order of the Tribunal to the extent of this Part of the Scheme will not attract any stamp duty.
- 4.7 The Company submits that the proposed reduction and reorganization of capital as above is in conformity with and does not violate or circumscribe any provision of the Act.
- 4.8 All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.
- 4.9 This Scheme is an "arrangement" between the Company and its shareholders under Section 230 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 and other applicable provisions of the Act. This Scheme does not involve any "conveyance" or "transfer" of any property/liabilities and does not relate to amalgamation or merger or demerger of companies in terms of Sections 230 to 232 of the Act, and accordingly this Scheme and the order sanctioning this Scheme shall not be deemed to be a conveyance within the meaning of the Maharashtra Stamp Act, 1958, and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme.
- 4.10 It is clarified that transfer of amounts standing to the credit of General Reserves to the Retained Earnings of the Company in the manner contemplated in Clause 4.1 above, should not entail or should not be deemed as any obligation on the Company for declaration or distribution of any dividend for the purposes of Section 123 of the Act, and the provisions of the said section and rules notified thereunder shall not be applicable.
- 4.11 The approval of the Scheme by the shareholders by the Company shall be deemed to be sufficient for the purposes of effecting the said capital reorganization of the Company and no further resolution under any other applicable provisions of the Act would be required to be separately passed.
- 4.12 Notwithstanding anything to the contrary in any other instrument, deed or writing, upon the Scheme being sanctioned by the Tribunal, it shall be binding upon the shareholders and all other Persons concerned.



**5. ACCOUNTING TREATMENT IN THE BOOKS OF THE COMPANY**

- 5.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the amount of INR 12,587 Crore standing to the credit of the General Reserves of the Company shall be reclassified and credited to the Retained Earnings of the Company.
- 5.2 For the removal of doubt, it is expressly recorded and clarified that the transfer of amounts standing to the credit of the General Reserves, shall not in any manner involve distribution of capital reserves or revenue reserves other than the general reserves.

**PART III**

**GENERAL TERMS & CONDITIONS**

**6. EMPLOYEES**

The employees of the Company shall, in no way, be affected by the Scheme, as there is no transfer of employees under the Scheme. On the Scheme becoming effective, all the employees of the Company shall continue with their employment, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date.

**7. CREDITORS**

The creditors of the Company shall, in no way, be affected by the Scheme, as there is no reduction in the amount payable to any of the creditors and no compromise or arrangement is contemplated with the creditors. Further, there is no outflow of cash from the Company. Thus, the Scheme would not, in any way, adversely affect the operations of the Company or the ability of the Company to honour its commitments or to pay its debts in the ordinary course of business.

**8. COMPLIANCE WITH TAX LAWS**

The Scheme is in compliance with the applicable Tax Laws. Upon the Scheme becoming effective, the Company shall continue to pay Taxes in accordance with and subject to Applicable Law.

**9. LEGAL PROCEEDINGS**

Upon the Scheme becoming effective, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature by or against the Company pending and/or arising on or before the Effective Date or which may be instituted any time thereafter shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Company.

**10. APPLICATIONS/PETITIONS TO THE TRIBUNAL**

The Company shall make and file all applications and petitions under Section 230 and



other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

## **11. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 11.1 The Board may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board may consent to any conditions or limitations or may make any modifications to the Scheme that the Tribunal or any other Appropriate Authority may impose.
- 11.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

## **12. CONDITIONS PRECEDENT**

- 12.1 Unless otherwise decided (or waived) by the Board, the Scheme is conditional upon and subject to the following conditions precedent:
- 12.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
- 12.1.2 approval of the Scheme by the requisite majority of shareholders and/ or such other Persons, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 12.1.3 the sanctions and orders of the Tribunal, under Section 230 of the Act being obtained by the Company;
- 12.1.4 the certified copy of the orders of the Tribunal being filed with the RoC by the Company; and
- 12.1.5 the requisite consent, approval or permission of Appropriate Authority which by Applicable Law may be necessary for the implementation of this Scheme.
- 12.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that Company may have under or pursuant to all Applicable Laws.

## **13. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS**

- 13.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 13.2 In the event of withdrawal of the Scheme under Clause 13.1 above, no rights and liabilities whatsoever shall accrue or be incurred by the Company or its shareholders or creditors or employees or any other Person.



13.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be decided by the Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred upon the Company or their shareholders or creditors or employees or any other Person in terms of this Scheme.

**14. COSTS AND EXPENSES**

All costs, charges, taxes, duties, levies, fees and expenses, if any, to the extent applicable and payable in connection with this Scheme, shall be borne and paid by the Company.

