FSN E-Commerce Ventures Limited

May 28, 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block Bandra
Kurla Complex, Bandra (E) Mumbai
400 051
Symbol: NYKAA

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip Code: 543384

Dear Sir/Madam,

Subject: Notice of Postal Ballot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of Postal Ballot ('Notice') for seeking approval of Members of FSN E-Commerce Ventures Limited ("the Company") to the resolution as set out hereunder, only through remote E-Voting i.e., voting by electronic means (**"**E-Voting**")**:

Special Business:

<table>
<tr><th>Sr. No.</th><th>Description of Resolution</th><th>Type of Resolution</th></tr>
<tr><td>1</td><td>Re-appointment of Ms. Adwaita Nayar (DIN: 07931382) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 years</td><td rowspan="4">Ordinary</td></tr>
<tr><td>2</td><td>Approval of payment of remuneration to Ms. Adwaita Nayar (DIN: 07931382) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 years</td></tr>
<tr><td>3</td><td>Re-appointment of Mr. Anchit Nayar (DIN: 08351358) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 years</td></tr>
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<tr><td>5</td><td>Re-appointment of Mr. Milind Sarwate (DIN: 00109854) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years</td><td rowspan="2">Special</td></tr>
<tr><td>6</td><td>Re-appointment of Ms. Anita Ramachandran (DIN: 00118188) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years and approval for continuation after attaining the age of 75 years</td></tr>
</table>

In terms of various circulars issued by Ministry of Corporate Affairs, the Notice is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited *(formally known as Link Intime India Private Limited)*, Depositories and whose names appeared in the Register of Members/ list of beneficial owners maintained by the Company/ RTA/ Depositories as on Friday, May 22, 2026, (i.e. Cut-Off Date). Accordingly, a physical copy of the Notice along with physical copy of postal ballot form and prepaid business reply envelope have not been dispatched to the Members.

The Company has engaged the services of National Securities Depository Limited ('NSDL') as the agency to provide e-voting facility. Members can cast their votes during the period mentioned herein below:

Registered Office: 104 Vasan Udyog Bhavan | Sun Mill Compound | S. B. Marg | Tulsi Pipe Road | Lower Parel (W) | Mumbai – 400013
Website: www.nykaa.com | Phone: +91 22 6838 9616 | Email – nykaacompanysecretary@nykaa.com
CIN: L52600MH2012PLC230136

Cut-off date for eligibility to vote	**Friday, May 22, 2026**
Commencement of E-Voting	**09:00 A.M. (IST) on Friday, May 29, 2026**
End of E-Voting	**05:00 P.M. (IST) on Saturday, June 27, 2026**

The Notice is also being uploaded on the Company's website, i.e., https://www.nykaa.com/notice-of-general-meetings-postal-ballot/lp and on the website of NSDL at www.evoting.nsdl.com.

We request you to take the above information on records.

Thanking You,

Yours faithfully,
For FSN E-Commerce Ventures Limited

CHETAN RAJENDRA SHARMA

Digitally signed by CHETAN RAJENDRA SHARMA
Date: 2026.05.28 18:02:39 +05'30'

Dr. Chetan Sharma
Company Secretary and Compliance Officer

FSN E-Commerce Ventures Limited

NOTICE OF POSTAL BALLOT

Pursuant to Section 108 and Section 110 of the Companies Act, 2013, Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India.

E-VOTING COMMENCES FROM	E-VOTING CONCLUDES ON
09:00 A.M. (IST) on Friday, May 29, 2026	**05:00 P.M. (IST) on Saturday, June 27, 2026**

Dear Member(s),

NOTICE is hereby given pursuant to Section 108 and Section 110 of the Companies Act, 2013, as amended (hereinafter referred to as the **"Act"**) read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (**"the Rules"**), (including any statutory modification(s) or re- enactment(s) thereof for the time being in force), Secretarial Standard on General Meetings ("**SS- 2**") issued by the Institute of Company Secretaries of India ("**ICSI**"), and the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, the latest being 03/2025 dated September 22, 2025, and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**Listing Regulations**") and other applicable laws, rules and regulations, for seeking approval of Members of FSN E-Commerce Ventures Limited ("**the Company**") to the resolutions as set out hereunder, only through remote E-Voting i.e., voting by electronic means (**"E-Voting")**:

Special Business:

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<tr><th>Sr. No.</th><th>Description of Resolution</th><th>Type of Resolution</th></tr>
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In compliance with MCA Circulars, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (**'RTA')** / Depository Participant(s) as on Friday, **May 22, 2026** ("**Cut-off date**"). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. Eligible Members whose e-mail address is not registered with the Company/Depositories, are requested to follow the process provided in the Notes to receive this Notice of Postal Ballot.

In compliance with the provisions of Section 108, Section 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the Listing Regulations (iii) SS-2 and (iv) MCA Circulars, the Company has provided remote E-Voting facility, to its Members to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically.

For this purpose, the Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide remote E-Voting facility. The instructions for remote E-Voting forms part of this Notice of Postal Ballot. Members are requested to read the instructions given in the 'Notes' under the section "Instructions and other information relating to remote E-Voting'' of the Notice.

An Explanatory Statement pursuant to Section 102, Section 110 and other applicable provisions of the Act read with the Rules, pertaining to the resolutions setting out the material facts and the reasons/ rationale thereof, is appended and forms part of the Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company have appointed Mr. Sachin Sharma (Membership No. F12788/CP. No. 20423) or failing him Mr. Vishwanath (Membership No. A14521/ CP. No. 25099), Designated Partners of M/s. Sharma and Trivedi LLP, (LLPIN: AAW- 6850), Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

A copy of this Notice is also available on the website of the Company https://www.nykaa.com/notice-of-general-meetings-postal-ballot/lp the websites of BSE Limited ("BSE'') at www.bseindia.com and

National Stock Exchange of India Limited ("NSE'') at www.nseindia.com on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

Members are requested to carefully read the instructions in this Notice of Postal Ballot and record their assent (FOR) or dissent (AGAINST) only through the remote E-Voting process not later than 5:00 p.m. (IST) on **Saturday, June 27, 2026**. Remote E-Voting will be disabled by NSDL immediately after the end time and will not be allowed beyond the said date and time. The communication of assent or dissent of Members shall only take place through the remote E-Voting system.

After completion of scrutiny of the votes, the Scrutinizer will submit their Report to the Chairperson of the Company, or any person authorized by the Chairperson. The results of the remote E-Voting conducted through Postal Ballot along with the Scrutinizer's Report will be announced by the Chairperson or such person as authorized within two working days i.e., on or before **Tuesday, June 30, 2026**.

The same will be uploaded on the website of the Company i.e., www.nykaa.com, the website of NSDL and also shall be communicated to BSE and NSE where the Company's equity shares are listed and be made available on their respective websites. The Company will also display the results of the Postal Ballot at its Registered Office and Corporate office.

SPECIAL BUSINESS:

1) **RE-APPOINTMENT OF MS. ADWAITA NAYAR (DIN: 07931382) AS THE WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A TERM OF 5 YEARS**

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and in accordance with Articles of Association of the Company, and such other approvals, permissions, as may be necessary, approval of the Members be and is hereby accorded for the re-appointment of Ms. Adwaita Nayar (DIN: 07931382), as the Whole-Time Director designated as Executive Director of the Company for a further period of five years with effect from July 01, 2026 upto June 30, 2031, liable to retire by rotation, upon the terms and conditions of appointment as set out in the explanatory statement annexed hereto, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board"), with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Ms. Adwaita Nayar, subject to the terms of appointment set out herein.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution".

2) **APPROVAL OF PAYMENT OF REMUNERATION TO MS. ADWAITA NAYAR (DIN: 07931382) AS THE WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A TERM OF 5 YEARS**

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and in accordance with Articles of Association of the Company, and such other approvals, permissions, as may be necessary, approval of the Members be and is hereby accorded for the remuneration payable to Ms. Adwaita Nayar (DIN: 07931382), as the Whole-Time Director designated as Executive Director of the Company, for a further period of five years with effect from July 01, 2026 upto June 30, 2031, upon the terms and conditions of remuneration as set out in the explanatory statement annexed hereto, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board"), within the overall limits of Section 197 of the Act and applicable provisions of the Listing Regulations, with liberty to the Board to alter and vary the terms and conditions of the said remuneration, in such manner as may be agreed to between the Board and Ms. Adwaita Nayar, subject to the terms of set out herein.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution".

3) **RE-APPOINTMENT OF MR. ANCHIT NAYAR (DIN: 08351358) AS THE WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A TERM OF 5 YEARS**

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and in accordance with Articles of Association of the Company, and such other approvals, permissions, as may be necessary, approval of the Members be and is hereby accorded for the re-appointment of Mr. Anchit Nayar (DIN: 08351358), as the Whole-Time Director designated as Executive Director of the Company for a further period of five years with effect from July 01, 2026 upto June 30, 2031, liable to retire by rotation, upon the terms and conditions of appointment as set out in the explanatory statement annexed hereto, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board"), with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Anchit Nayar, subject to the terms of appointment set out herein.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution".

4) **<u>APPROVAL OF PAYMENT OF REMUNERATION TO MR. ANCHIT NAYAR (DIN: 08351358) AS THE WHOLE-TIME DIRECTOR DESIGNATED AS EXECUTIVE DIRECTOR OF THE COMPANY FOR A TERM OF 5 YEARS</u>**

To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("**Act**"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and in accordance with Articles of Association of the Company, and such other approvals, permissions, as may be necessary, approval of the Members be and is hereby accorded for the remuneration payable to Mr. Anchit Nayar (DIN: 08351358), as the Whole-Time Director designated as Executive Director of the Company, for a further period of five years with effect from July 01, 2026 upto June 30, 2031, upon the terms and conditions of remuneration as set out in the explanatory statement annexed hereto, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company ("Board"), within the overall limits of Section 197 of the Act and applicable provisions of the Listing Regulations, with liberty to the Board to alter and vary the terms and conditions of the said remuneration, in such manner as may be agreed to between the Board and Mr. Anchit Nayar, subject to the terms of set out herein.

RESOLVED FURTHER THAT the Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution".

5) **<u>RE-APPOINTMENT OF MR. MILIND SARWATE (DIN: 00109854) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND CONSECUTIVE TERM OF 5 YEARS</u>**

To consider and, if thought fit, to pass the following resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16, 17 and 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the re-appointment of Mr. Milind Sarwate (DIN: 00109854) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years commencing from July 15, 2026 up to July 14, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act, the Rules made thereunder and the Listing Regulations, Mr. Milind Sarwate shall be entitled to receive sitting fees, commission, if any, and reimbursement of expenses, as may be approved by the Board and / or Members, as applicable, from time to time, in accordance with applicable law and the Company's policies.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

6) **<u>RE-APPOINTMENT OF MS. ANITA RAMACHANDRAN (DIN: 00118188) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF COMPANY FOR A SECOND CONSECUTIVE TERM OF 5 YEARS AND APPROVAL FOR CONTINUATION AFTER ATTAINING THE AGE OF 75 YEARS</u>**

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies

Act, 2013 ("**Act**"), read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16, 17, 17(1A) and 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the re-appointment of Ms. Anita Ramachandran (DIN: 00118188) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of five years commencing from July 15, 2026 up to July 14, 2031.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations, including any statutory modification or re-enactment thereof for the time being in force, approval of the Members be and is hereby accorded for the continuation of Ms. Anita Ramachandran (DIN: 00118188) as a Non-Executive Independent Director of the Company after she attains the age of 75 years on April 28, 2030, until the completion of her second consecutive term on July 14, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Act, the Rules made thereunder and the Listing Regulations, Ms. Anita Ramachandran shall be entitled to receive sitting fees, commission, if any, and reimbursement of expenses, as may be approved by the Board and / or Members, as applicable, from time to time, in accordance with applicable law and the Company's policies.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

Date: May 15, 2026
Place: Mumbai

By the Order of the Board of Directors
For **FSN E-Commerce Ventures Limited**

Dr. Chetan Sharma
Company Secretary and Compliance Officer

EXPLANATORY STATEMENT (ALONGWITH ANNEXURE) PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 ('THE ACT') FORMING PART OF THE NOTICE

Item No. 1

Re-appointment of Ms. Adwaita Nayar (DIN: 07931382) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 Years;

and

Item No. 2

Approval of payment of remuneration to Ms. Adwaita Nayar (DIN: 07931382) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 years.

The Board of Directors of the Company ("Board"), at its Meeting held on June 30, 2021, appointed Ms. Adwaita Nayar as the Whole-Time Director designated as Executive Director of the Company (Nykaa) for a period of five years with effect from July 01, 2021 upto June 30, 2026. She is also inter alia the Chairperson, Managing Director & Chief Executive Officer of Nykaa Fashion Limited ("Nykaa Fashion"), a wholly-owned subsidiary of the Company.

Ms. Adwaita Nayar is the Co-Founder of Nykaa and heads Nykaa Fashion and House of Nykaa (Nykaa's consumer brands business). Over the past decade, she has been instrumental in building Nykaa into one of the most successful digital consumer platforms, helping scale the new-age beauty and fashion businesses within Nykaa's ecosystem. Over the course of her journey at Nykaa, Ms. Adwaita Nayar has held several leadership roles across the Company's ecosystem - from serving as Chief Operating Officer (COO) of the Beauty business and leading the expansion of physical retail, to establishing Nykaa Fashion and now spearheading the consumer brands portfolio. Through these roles, Ms. Adwaita Nayar has helped shape Nykaa's evolution from an early-stage startup into one of India's most prominent consumer technology companies.

Ms. Adwaita Nayar joined Nykaa in its formative years and was closely involved in building the company from the ground up - contributing across early product development, marketing, operations, and onboarding major brand partners. She played a key role in scaling the organization from a small founding team into the ₹200 billion GMV Company that Nykaa is as of FY2025-26. Her contribution is reflected in Nykaa's strong growth, operating discipline and capital efficiency with revenue growing from ₹5,144 crore in FY2022-23 to ₹10,022 crore in FY2025-26, 25% CAGR over last 3 years, EBITDA and PAT delivering a 43% CAGR and 113% CAGR respective, and ROCE improving from 6.6% as of 31 March 2023 to 21.2% as of 31 March 2026.

Ms. Adwaita Nayar launched Nykaa Fashion in 2018, expanding Nykaa's presence beyond beauty into apparel, accessories and lifestyle categories, allowing the company to cater to a much wider Total Addressable Market (TAM). Under her leadership, Nykaa Fashion has grown into one of India's leading online fashion platforms. She is instrumental in shaping Nykaa Fashion's overall strategy, brand partnerships, merchandising strategy, and customer proposition centred around premium yet accessible fashion. She has anchored a curation-led, brand-first strategy, partnering with leading global brands such as H&M, Nike, Revolve, Victoria's Secret, Foot Locker, Calvin Klein, Gap, and Guess.

Nykaa Fashion has scaled 2X in three years, growing from ₹2,681 crore GMV and ₹780 crore NSV in FY2022-23 to ₹4,954 crore GMV and ₹1,447 NSV in FY2025-26, serving over 5,500+ brands and 11 million customers as of FY2025-26. FY2025-26 performance was especially strong with 30% YoY growth in GMV and NSV. The business achieved a significant milestone of EBITDA breakeven in Q4 FY2025-26. Built with an investment of under ₹600 crore, the fashion business has already scaled to ₹4,954 crore in GMV, contributing 25% to one Nykaa GMV, and today stands as a key growth engine for Nykaa.

Ms. Adwaita Nayar also heads House of Nykaa - Nykaa's consumer brands portfolio across Beauty and Fashion, which has scaled into a ₹3,176 crore GMV business spanning 12+ brands and reaching over 17 million consumers – growing nearly 4x over the last 3 years. She has been instrumental in shaping the overall House of Nykaa strategy across both organic and inorganic growth initiatives. House of Nykaa stands at 16% of one Nykaa GMV and has been instrumental in one Nykaa's strong growth and profitability in FY2025-26.

She has been instrumental in building and scaling several of Nykaa's most successful owned brands. Under her leadership, Kay Beauty has become the largest celebrity beauty brand scaling 3x over 3 years and is currently at ₹380 crore GMV. The brand has achieved significant success in international markets like the UK and the Middle East. She is responsible for reviving the growth in Nykaa Cosmetics through a strong focus on innovation, positioning it as a trend forward brand with differentiated formats. The brand has scaled to a GMV of over ₹400 crore, and is widely popular among Gen Z and Young Millennials. These brands coupled with emerging brands like Nykaa Wanderlust, Nykaa perfumes and Nykaa Skin in high growth potential categories like bath & body, fragrance and skincare positions House of Nykaa well for long term growth and profitability.

Under her strategic vision, Nykaa acquired brands such as Dot & Key and Earth Rhythm. Dot & Key has had tremendous success, scaling from GMV of ₹40 crore at the time of acquisition in FY2020-21 to ₹1,790 crore in FY2025-26 and is highly profitable. Earth Rhythm, a clean beauty brand, has a significant runway for future growth.

She has also played a key role in incubating and scaling Nykd-one of India's largest lingerie brands - which is now a ₹160 crore GMV business and continues to expand into high-potential adjacencies. In addition, she oversees other House of Nykaa Fashion brands such as Gajra Gang, Twenty Dresses (20D), KICA and RSVP.

In 2017, Ms. Adwaita Nayar led Nykaa's offline retail expansion strategy, launching 34 physical stores across two formats in approximately 18 months and helping establish the Company's early omnichannel presence.

Ms. Adwaita Nayar has maintained a strong attendance record (100% attendance in FY2025-26) and actively participates in board deliberations through strategic insights, constructive challenge, and decisive contributions to key business decisions.

Ms. Adwaita Nayar began her career as a consultant at Bain & Company, focusing on financial services. She holds a BA in Applied Mathematics (cum laude) from Yale University and a MBA from Harvard Business School, where she graduated with High Distinction. Her academic and professional journey has equipped her with deep expertise across digital technology, brand strategy, and retail operations.

Ms. Adwaita Nayar has been widely recognized for her contributions to India's consumer and startup ecosystem over the years. She has been featured in Fortune India 40 Under 40 (2025), The Economic Times 40 Under 40 (2021), Forbes Indian Tycoons of Tomorrow (2021) and Entrepreneur India 35 Under 35 (2023). She was also named as a Young Global Leader by the World Economic Forum (2024) and has won Business Icon of the Year by The Elle List Awards (2023).

Remuneration

The Nomination and Remuneration Committee ("**NRC**") and the Board undertook an industry benchmarking exercise to enable informed and strategic remuneration decisions, while ensuring fairness, transparency, competitiveness, and alignment with market practices and shareholder interests. To ensure the robustness and independence of the benchmarking process, a leading external firm was engaged to conduct a Compensation Benchmarking Study for the Executive Director role. Compensation was benchmarked against a peer set of comparable companies including listed companies of similar scale and complexity operating in the Consumer, FMCG, Retail and Internet sectors, while also taking into account the Company's projected growth trajectory over the next few years.

Consistent with the Company's philosophy for senior management compensation, the overall remuneration is intended to be positioned near the upper quartile of the relevant market, reflecting the strategic importance and criticality of such roles.

The NRC evaluated Ms. Adwaita Nayar's performance, leadership, and contribution toward the Company's strategic expansion. It was noted that she has been instrumental in scaling the fashion vertical from its inception into a significant business segment and has played a pivotal role in establishing the Company's omnichannel presence, building a robust portfolio of owned brands and international partnerships, as detailed in the aforementioned paragraphs. Taking into consideration the size and scale of the Company, Ms. Adwaita Nayar's expertise, experience, width of contributions across, industry compensation benchmarking reviewed by the NRC and the Board, and the strategic importance of her role, the proposed remuneration has been recommended.

The specific parameters and targets for variable pay are determined annually, the performance metrics may include financial and non-financial parameters, as well as strategic objectives across key focus areas.

The remuneration to be paid by the Company to Ms. Adwaita Nayar will be within the limits applicable to the Company under Section 197 read with Schedule V of the Companies Act, 2013 ("Act"), and under applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board considers the proposed terms and conditions including remuneration to be fair, reasonable, and in the best interests of the Company and its stakeholders.

The Board at its meeting held on May 15, 2026, based on the recommendation of the NRC, unanimously approved the re-appointment of Ms. Adwaita Nayar, as Whole-Time Director designated as Executive Director of the Company for a further period of five years, liable to retire by rotation, with effect from July 01, 2026 upto June 30, 2031, subject to the approval of the Members of the Company. Ms. Adwaita Nayar did not participate in the discussion or voting on the matter concerning her re-appointment. Prior approval of the Audit Committee was also obtained at its Meeting held on May 15, 2026, for the payment of remuneration to Ms. Adwaita Nayar, being part of the Promoter Group of the Company.

The key terms and conditions of Ms. Adwaita Nayar's re-appointment ("Agreement") as the Whole-Time Director designated as "Executive Director" of the Company, as approved by the NRC and the Board are as follows:

1. **Effective Date and Term of Appointment**

   a. This Agreement shall be effective on and from July 01, 2026.

   b. The Company hereby re-appoints Ms. Adwaita Nayar as the Executive Director of the Company for a period of 5 (five) years with effect from July 01, 2026 upto June 30, 2031 subject to shareholder's approval ("**Term**"). This appointment may be renewed, on such terms and conditions as may be agreed upon by the Parties hereto, subject to compliance with requisite approvals / consents as may be required under applicable law in connection with such renewal.

   c. The Agreement shall be valid during the Term unless terminated or amended in accordance with Terms hereof.

   d. Ms. Adwaita Nayar's appointment as the Executive Director is subject to superintendence, control and direction of the Board. She shall be entrusted with substantial powers of management of affairs of the Company.

2. **Performance of Duties**

   During the Term of Ms. Adwaita Nayar's employment as the Executive Director:

   a. She shall devote her time and attention exclusively to the business of the Company and its subsidiaries companies and carry out such duties as may be entrusted to her under this Agreement.

   b. She shall ensure that her conduct is in accordance with the rules, regulations and policies of the Company as notified from time to time.

3. Compensation and Benefits

The Company shall, during the subsistence of this Agreement and in consideration of performance of duties by her as Executive Director, pay the following remuneration, allowances, and perquisites / benefits ("Compensation & Benefits") as outlined in this clause below:

a. Fixed Compensation

Ms. Adwaita Nayar's fixed compensation shall be ₹3.5 crore per annum ("Fixed Compensation") with the break-up as follows and which break-up can be changed if required based on the Company's policies, legislative developments or otherwise:

S. No.	Particular	Per Month (In ₹)	Annual (In ₹)
1	Basic Salary	14,58,334	1,75,00,000
2	House Rent Allowance	9,47,917	1,13,75,000
3	Conveyance Allowance	3,35,417	40,25,000
4	Employer's Contribution to Provident Fund	1,75,000	21,00,000
Total		29,16,667	3,50,00,000

b. Variable Pay

Variable pay shall be in the form of commission at 0.5% of the profit before tax of the Company on a consolidated basis, subject to a maximum of 400% of the then prevailing annual fixed compensation and applicable statutory limits.

The variable pay will be such amount for each financial year or part thereof, as may be determined and approved by the Board of Directors based on the recommendation / approval of the NRC and taking into consideration individual performance, the performance of the Company and its subsidiaries, including strategic priorities and other criteria's.

Since she is part of Promoter Group, as per prevailing regulations, she is not eligible for any stock options under the Employee Stock Option Scheme of the Company.

c. Perquisites

Ms. Adwaita Nayar will be entitled to the following Perquisites or any addition / substitution thereof, however the cumulative value of the perquisites shall not exceed ₹1.25 crore per annum.

Perquisite	Details
Company Provided Car	Eligible for a Company provided Car as per Company's policy.
Club Membership	Entitled for Club membership/s.
Professional Body Membership	Entitled to membership of professional body/ies.
Company Leased Accommodation (CLA) / House Rent Allowance (HRA)	Entitled to residential accommodation in accordance with the Company's Leased Accommodation Policy. In the event that such accommodation is not provided, she shall be entitled to receive House Rent Allowance (HRA) in accordance with the Company's policy, as mentioned aforesaid in fixed compensation particulars
Communication expense reimbursement	Entitled to communication expenses like telephone, mobile & broadband on actual basis.
Utility Expenses	Entitled to reimbursement of utility expenses based on actual basis.
Insurance	Entitled to insurance coverage as per Company policy.

d. Benefits

In addition to the above, including but not limited to items listed below in accordance with the Company's policies and Statutory Provisions:

i. Leave and Leave Encashment as per the applicable Company policies

ii. Gratuity as per statute and the applicable policy of the Company

Explanation(s)

i. Family means spouse and dependent children.

ii. Ms. Adwaita Nayar will be eligible for statutory benefits such as Provident Fund, Gratuity, etc. as per applicable provisions of law and relevant Company policies.

iii. All income taxes applicable towards total remuneration will be to the employee's account as per prevalent Income Tax (IT) Act.

iv. Ms. Adwaita Nayar shall be entitled to be paid / reimbursed by the Company all travelling (Business Class Travel), boarding and lodging during business trips and other out-of-pocket business promotion expenses, costs, charges and expenses, including overseas travel insurance as may be incurred by her for the purpose of or on behalf of the Company. These reimbursements shall not be treated as a part of the remuneration for the purposes of statutory limits.

e. Revision in Remuneration

The Board based on the recommendation / approval of the NRC, is entitled to increase the remuneration from time to time, as it may, in its discretion deem fit, subject to limits, if any, prescribed in this regard under the Act, Listing Regulations and all laws as may be applicable from time to time in such manner as may be agreed to between the Board and her, subject to such approvals, as required.

The annual increment will be effective from 1st April each year and will be reviewed annually after taking into consideration various criteria including her performance, the performance of the Company and market factors, as recommended by the NRC of the Company, however the annual increment pursuant to such annual review shall not exceed 30% of the prevailing Fixed Compensation, on year on year basis, and shall be subject to the approval of the Board and shall be in compliance with applicable laws and receipt of requisite approvals.

f. Other Conditions

i. No sitting fees will be paid to Ms. Adwaita Nayar for attending the meetings of the Board or committees thereof whilst she is employed as Executive Director with the Company.

ii. In the capacity of Executive Director, Ms. Adwaita Nayar shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

iii. The ratio of the above Compensation & Benefits between the Company and its subsidiaries shall be based on their respective responsibilities and contribution to the strategic objectives of the Company and such subsidiaries which is subject to change from time to time. The allocation between the Company and the relevant subsidiaries shall be determined by the NRC in accordance with the Company's applicable policy, as amended from time to time. Any such payments between the Company and its subsidiaries shall remain subject to applicable statutory limits and legal provisions.

iv. The terms and conditions of the Agreement may be altered, varied, modified, amended or revised from time to time by the Board, in compliance with the applicable legal requirements, in each case, subject to such alterations, variations, modifications, amendments or revisions being mutually agreed between her and the Company subject to the terms of appointment set out herein.

4. Adherence to Company's Policies

Ms. Adwaita Nayar shall subscribe to and abide by the Company's code of conduct and the Company's internal procedures, as amended from time to time, in each case, as furnished to her by the Company.

5. Termination of Employment

a. Resignation: Ms. Adwaita Nayar may resign from employment with the Company as its Executive Director by providing 6 (six) months' prior written notice. The Company may at its sole discretion waive all or part of the notice or allow her to make payment in lieu of such notice.

b. Termination by the Company: The Company may terminate Ms. Adwaita Nayar's services as its Executive Director by giving 6 (six) months' written notice or payment of the pro rata portion of the aggregate compensation in lieu thereof.

c. Termination by Company for Cause: Notwithstanding anything contained in this Agreement, the Company may terminate Ms. Adwaita Nayar's employment as its Executive Director with immediate effect without notice or payment in lieu of notice for Cause.

The above may be treated as a written memorandum setting out the terms of re-appointment of Ms. Adwaita Nayar under Section 190 of the Act.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Adwaita Nayar for the office of Director of the Company.

Members who wish to inspect the agreement to be executed between the Company and Ms. Adwaita Nayar, setting out the terms and conditions of her appointment may write to the Company at nykaacompanysecretary@nykaa.com during business hours till the last date of e-voting.

Ms. Adwaita Nayar has provided her consent for re-appointment as Whole-Time Director designated as Executive Director of the Company. She has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

Ms. Adwaita Nayar has confirmed that she satisfies all the conditions set out under Section 196(3) and in Part –I of Schedule V to the Act, for being eligible for re-appointment as Whole-Time Director designated as Executive Director of the Company and she is not disqualified from being a Director in terms of Section 164 of the Act.

Other details of Ms. Adwaita Nayar as required under the Listing Regulations and Secretarial Standard on General Meetings are enclosed as Annexure - 1.

The Board recommends the Ordinary Resolution(s) as set out in Item No. 1 and 2 of the accompanying Notice for approval of the Members.

Except Ms. Adwaita Nayar, being the appointee, and her Relatives as mentioned in Annexure -1 to the Notice, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution(s) set out at Item No. 1 and 2 of the accompanying Notice.

Item No. 3

Re-appointment of Mr. Anchit Nayar (DIN: 08351358) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 years;

and

Item No. 4

Approval of payment of remuneration to Mr. Anchit Nayar (DIN: 08351358) as the Whole-Time Director designated as Executive Director of the Company for a term of 5 years.

The Board of Directors of the Company ("Board"), at its Meeting held on June 30, 2021, had appointed Mr. Anchit Nayar as the Executive Director of the Company (Nykaa) for a period of five years with effect from July 01, 2021, upto June 30, 2026. He is also inter alia the Chairman, Managing Director & Chief Executive Officer of Nykaa E-Retail Limited ("Nykaa E-Retail " or "Nykaa Beauty"), a wholly-owned material subsidiary of the Company.

Mr. Anchit Nayar heads the flagship multi brand beauty omnichannel business of Nykaa. Since joining Nykaa in 2018, he has been instrumental in scaling Nykaa's Beauty business into a category-defining market leader, combining strong financial discipline with a deep understanding of consumer behavior in one of the world's fastest-growing beauty markets.

Under his leadership, Nykaa has emerged as the clear leader in India's online beauty market while also building the country's strongest omnichannel beauty ecosystems. The Beauty business accounts for nearly 75% of Nykaa's ₹200 billion GMV as of FY2025-26. Between FY2022-23 and FY2025-26, Beauty vertical delivered a 28% GMV CAGR, 25% revenue CAGR, and 28% EBITDA CAGR, while its cumulative customer base more than doubled to 45 million customers. During this period, Nykaa captured over 30% of the online beauty market, and continues to be the market leader across both online and offline channels. This performance has been underpinned by strong growth, operating discipline and capital efficiency. This is reflected in Nykaa's overall revenue growing from ₹5,144 crore in FY2022-23 to ₹10,022 crore in FY2025-26. Over the last 3 years, EBITDA delivered a 43% CAGR, PAT delivered a 113% CAGR and ROCE improved significantly from 6.6% as of 31 March 2023 to 21.2% as of 31 March 2026.

In FY2025-26, the beauty business delivered a strong performance with GMV of ₹14,954 crore and NSV of ₹8,504 crore, 27% YoY growth alongside with EBITDA growth of 38% YoY.

Under Mr. Anchit Nayar's leadership, Nykaa has strengthened its position as the partner of choice for global beauty brands entering India, including luxury brands such as CHANEL, NARS, Yves Saint Laurent Beauty, Kiehl's, Charlotte Tilbury, Lancôme, Redken, Dolce & Gabbana, and Kylie Cosmetics, as well as leading global beauty groups such as L'Oréal, Estée Lauder Companies, Puig, and Shiseido. Today, Nykaa Beauty serves 45 million consumers, retails 4,400+ brands, and operates 313 retail stores across India.

Over the years, Nykaa has evolved from a retail platform into a strategic partner for global beauty brands looking to enter and scale in India. Under Mr. Anchit Nayar's leadership, Nykaa has built end-to-end capabilities across the brand value chain – spanning market entry strategy, brand building and marketing, full tech stack offering, supply chain management and customer centric service. Mr. Anchit Nayar has been instrumental in positioning Nykaa as a trusted growth partner for global beauty brands, enabling deeper partnerships with iconic beauty groups and luxury labels, while securing marquee mandates to serve as their custodian in India.

In addition to leading the Beauty business, Mr. Anchit Nayar has over the years taken on several strategic responsibilities across the Nykaa ecosystem. In 2018, he assumed leadership of Nykaa's Retail business, where he spearheaded the expansion of Nykaa's omnichannel footprint. Under his leadership, Nykaa scaled its retail footprint from just 34 stores in 2019 to 313 stores across nearly 99 cities, building India's largest specialty beauty retail network. Over the years, Mr. Anchit Nayar has also led the evolution of Nykaa's retail strategy from a single-store format into multiple larger and more experiential concepts, with a strong focus on innovation, premium in-store experiences, and differentiated consumer engagement.

In 2021, Mr. Anchit Nayar took on an expanded mandate across marketing and digital strategy, where he architected a scaled, content-led commerce ecosystem that has become a key driver of Nykaa's consumer engagement. Nykaa today collaborates with over 1,70,000 influencers and creators, generating more than 2 million pieces of beauty content and creating India's largest creator-driven beauty platforms. Mr. Anchit Nayar has maintained a strong attendance record (100% attendance in FY2025-26) and actively participates in board deliberations through strategic insights, constructive challenge, and decisive contributions to key business decisions.

Mr. Anchit Nayar began his career at Morgan Stanley, where he worked across New York and London in the Investment Banking division, focusing on the media and telecommunications sectors. During his tenure, his experience spanned investment banking, leveraged finance, and equity sales, equipping him with a strong foundation in global capital markets and strategic advisory. He holds a BA in Economics from Columbia University, where he was recognised for academic excellence.

Mr. Anchit Nayar has been widely recognized for his contributions to India's beauty, retail, and consumer technology sectors. His accolades include Fortune India 40 Under 40 (2025), Forbes India's Tycoons of Tomorrow (2021), and Top Retail Mind in Asia at the Asia Retail Congress (2023).

Remuneration

The Nomination and Remuneration Committee ("NRC") and the Board undertook an industry benchmarking exercise to enable informed and strategic remuneration decisions, while ensuring fairness, transparency, competitiveness, and alignment with market practices and shareholder interests. To ensure the robustness and independence of the benchmarking process, a leading external firm was engaged to conduct a Compensation Benchmarking Study for the Executive Director role. Compensation was benchmarked against a peer set of comparable companies including listed companies of similar scale and complexity operating in the Consumer, FMCG, Retail and Internet sectors, while also taking into account the Company's projected growth trajectory over the next few years.

Consistent with the Company's philosophy for senior management compensation, the overall remuneration is intended to be positioned near the upper quartile of the relevant market, reflecting the strategic importance and criticality of such roles.

The NRC evaluated Mr. Anchit Nayar's performance, leadership, and contribution toward the Company's strategic expansion. It was noted that she has been instrumental in scaling the fashion vertical from its inception into a significant business segment and has played a pivotal role in establishing the Company's omnichannel presence, building a robust portfolio of owned brands and international partnerships, as detailed in the aforementioned paragraphs. Taking into consideration the size and scale of the Company, Mr. Anchit Nayar's expertise, experience, width of contributions across, industry compensation benchmarking reviewed by the NRC and the Board, and the strategic importance of her role, the proposed remuneration has been recommended.

The specific parameters and targets for variable pay are determined annually, the performance metrics includes financial and non-financial parameters, as well as strategic objectives across key focus areas.

The remuneration to be paid by the Company to Mr. Anchit Nayar will be within the limits applicable to the Company under Section 197 read with Schedule V of the Companies Act, 2013 ("Act"), and under applicable provisions of the Securities and Exchange Board of India (Listing Obligations an Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board considers the proposed terms and conditions including remuneration to be fair, reasonable, and in the best interests of the Company and its stakeholders.

The Board at its meeting held on May 15, 2026, based on the recommendation of the NRC, unanimously approved the re-appointment of Mr. Anchit Nayar, as Whole-Time Director designated as Executive Director of the Company for a further period of five years, liable to retire by rotation, with effect from July 01, 2026 upto June 30, 2031, subject to the approval of the Members of the Company. Mr. Anchit Nayar did not participate in the discussion or voting on the matter concerning his re-appointment. Prior approval of the Audit Committee was also obtained at its Meeting held on May 15, 2026, for the payment of remuneration to Mr. Anchit Nayar, being part of the Promoter Group of the Company.

The key terms and conditions of Mr. Anchit Nayar's re-appointment ("Agreement") as the Whole-Time Director designated as "Executive Director" of the Company, as approved by the NRC and the Board are as follows:

1. **Effective Date and Term of Appointment**

   a. This Agreement shall be effective on and from July 01, 2026.

   b. The Company hereby re-appoints Mr. Anchit Nayar as the Executive Director of the Company for a period of 5 (five) years with effect from July 01, 2026 up to June 30, 2031 subject to shareholder's approval ("**Term**"). This appointment may be renewed, on such terms and conditions as may be agreed upon by the Parties hereto, subject to compliance with requisite approvals / consents as may be required under applicable law in connection with such renewal.

   c. The Agreement shall be valid during the Term unless terminated or amended in accordance with Terms hereof.

   d. Mr. Anchit Nayar's appointment as Executive Director is subject to the superintendence, control and direction of the Board. He shall be entrusted with substantial powers of management of affairs of the Company.

2. **Performance of Duties**

   During the Term of Mr. Anchit Nayar's employment as Executive Director:

   a. He shall devote his time and attention exclusively to the business of the Company and its subsidiaries companies and carry out such duties as may be entrusted to him under this Agreement.

   b. He shall ensure that his conduct is in accordance with the rules, regulations and policies of the Company as notified from time to time.

3. **Compensation and Bene its**

   The Company shall, during the subsistence of this Agreement and in consideration of performance of duties by him as Executive Director, pay the following remuneration, allowances, and perquisites / benefits ("Compensation & Benefits") as outlined in this clause below:

   a. **Fixed Compensation**

   Mr. Anchit Nayar's fixed compensation shall be ₹3.5 crore per annum ("Fixed Compensation") with the break-up as follows and which break-up can be changed if required based on the Company's policies, legislative developments or otherwise:

S. No.	Particular	Per Month (In ₹)	Annual (In ₹)
1	Basic Salary	14,58,334	1,75,00,000
2	House Rent Allowance	9,47,917	1,13,75,000
3	Conveyance Allowance	3,35,417	40,25,000
4	Employer's Contribution to Provident Fund	1,75,000	21,00,000
Total		**29,16,667**	**3,50,00,000**

b. **Variable Pay**

Variable pay shall be in the form of commission at 0.5% of the profit before tax of the Company on a consolidated basis, subject to a maximum of 400% of the then prevailing fixed compensation and applicable statutory limits.

The variable pay will be such amount for each financial year or part thereof, as may be determined and approved by the Board of Directors based on the recommendation / approval of the NRC and taking into consideration individual performance, the performance of the Company and its subsidiaries, including strategic priorities and other criteria's.

Since he is part of Promoter Group, as per prevailing regulations, he is not eligible for any stock options under the Employee Stock Option Scheme of the Company.

c. **Perquisites**

Mr. Anchit Nayar will be entitled to the following Perquisites or any addition / substitution thereof, however the cumulative value of the perquisites shall not exceed ₹1.25 crore per annum.

Perquisite	Details
Company Provided Car	Eligible for a Company provided Car as per Company's policy.
Club Membership	Entitled for Club membership/s.
Professional Body Membership	Entitled to membership of professional body/ies.
Company Leased Accommodation (CLA) / House Rent Allowance (HRA)	Entitled to residential accommodation in accordance with the Company's Leased Accommodation Policy. In the event that such accommodation is not provided, he shall be entitled to receive House Rent Allowance (HRA) in accordance with the Company's policy, as mentioned aforesaid in fixed compensation particulars
Communication expense reimbursement	Entitled to communication expenses like telephone, mobile & broadband on actual basis.
Utility Expenses	Entitled to reimbursement of utility expenses based on actual basis.
Insurance	Entitled to insurance coverage as per Company policy.

d. **Benefits**

In addition to the above, including but not limited to items listed below in accordance with the Company's policies and Statutory Provisions:

i. Leave and Leave Encashment as per the applicable company policies

ii. Gratuity as per statute and the applicable policy of the Company.

Explanation(s)

i. Family means spouse and dependent children.

ii. Mr. Anchit Nayar will be eligible for statutory benefits such as Provident Fund, Gratuity, etc. as per applicable provisions of law and relevant company policies.

iii. All income taxes applicable towards total remuneration will be to the employee's account as per prevalent Income Tax (IT) Act.

iv. Mr. Anchit Nayar shall be entitled to be paid / reimbursed by the Company all travelling (Business Class Travel), boarding and lodging during business trips and other out-of-pocket business promotion expenses, costs, charges and expenses, including overseas travel insurance as may be incurred by him for the purpose of or on behalf of the Company. These reimbursements shall not be treated as a part of the remuneration for the purposes of statutory limits.

e. **Revision in Remuneration**

The Board based on the recommendation / approval of the NRC, is entitled to increase the remuneration from time to time, as it may, in its discretion deem fit, subject to limits, if any, prescribed in this regard under the Act, Listing Regulations and all laws as may be applicable from time to time in such manner as may be agreed to between the Board and him, subject to such approvals, as required.

The annual increment will be effective from 1st April each year and will be reviewed annually after taking into consideration various criteria including his performance, the performance of the Company and market factors, as recommended by the NRC of the Company, however the annual increment pursuant to such annual review shall not exceed 30% of the prevailing Fixed Compensation, on year on year basis, and shall be subject to the approval of the Board and shall be in compliance with applicable laws and receipt of requisite approvals.

f. Other Conditions

i. No sitting fees will be paid to Mr. Anchit Nayar for attending the meetings of the Board or committees thereof whilst he is employed as Executive Director with the Company.

ii. In the capacity of Executive Director, Mr. Anchit Nayar shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

iii. The ratio of the above Compensation & Benefits between the Company and its subsidiaries shall be based on their respective responsibilities and contribution to the strategic objectives of the Company and such subsidiaries which is subject to change from time to time. The allocation between the Company and the relevant subsidiaries shall be determined by the NRC in accordance with the Company's applicable policy, as amended from time to time. Any such payments between the Company and its subsidiaries shall remain subject to applicable statutory limits and legal provisions.

iv. The terms and conditions of the Agreement may be altered, varied, modified, amended or revised from time to time by the Board, in compliance with the applicable legal requirements, in each case, subject to such alterations, variations, modifications, amendments or revisions being mutually agreed between him and the Company subject to the terms of appointment set out herein.

4. Adherence to Company's Policies

Mr. Anchit Nayar shall subscribe to and abide by the Company's code of conduct and the Company's internal procedures, as amended from time to time, in each case, as furnished to him by the Company.

5. Termination of Employment

a. Resignation: Mr. Anchit Nayar may resign from employment with the Company as its Executive Director by providing 6 (six) months' prior written notice. The Company may at its sole discretion waive all or part of the notice or allow him to make payment in lieu of such notice.

b. Termination by the Company: The Company may terminate Mr. Anchit Nayar's services as its Executive Director by giving 6 (six) months' written notice or payment of the pro rata portion of the aggregate compensation in lieu thereof.

c. Termination by Company for Cause: Notwithstanding anything contained in this Agreement, the Company may terminate Mr. Anchit Nayar's employment as its Executive Director with immediate effect without notice or payment in lieu of notice for Cause.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Anchit Nayar under Section 190 of the Act.

The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Anchit Nayar for the office of Director of the Company.

Members who wish to inspect the agreement to be executed between the Company and Mr. Anchit Nayar, setting out the terms and conditions of his appointment may write to the Company at nykaacompanysecretary@nykaa.com during business hours till the last date of e-voting.

Mr. Anchit Nayar has provided his consent for re-appointment as Whole-Time Director designated as Executive Director of the Company. He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

Mr. Anchit Nayar has confirmed that he satisfies all the conditions set out under Section 196(3) and in Part –I of Schedule V to the Act, for being eligible for re-appointment as Executive Director of the Company and he is not disqualified from being a Director in terms of Section 164 of the Act.

Other details of Mr. Anchit Nayar as required under the Listing Regulations and Secretarial Standard on General Meetings are enclosed as Annexure - 1.

The Board recommends the Ordinary Resolution(s) as set out in Item No. 3 and 4 of the accompanying Notice for approval of the Members.

Except Mr. Anchit Nayar, being the appointee, and his Relatives as mentioned in Annexure -1 to the Notice, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution(s) set out at Item No. 3 and 4 of the accompanying Notice.

Item No. 5

Re-appointment of Mr. Milind Sarwate (DIN: 00109854) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years.

Mr. Milind Sarwate was appointed as a Non-Executive Independent Director of the Company for a period of five consecutive years commencing from July 15, 2021 up to July 14, 2026, and is eligible for re-appointment for a second consecutive term on the Board of the Company.

The Nomination and Remuneration Committee ("NRC") has taken into consideration the skills, expertise and competencies required for the Board in the context of the Company's business and sector, Mr. Milind Sarwate's contribution to Board and Committee deliberations, his extensive professional experience, constructive guidance and oversight, emphasis on sound governance practices and his performance evaluation, recommended his re-appointment to the Board.

Mr. Milind Sarwate has maintained a strong attendance record at Board meetings during his tenure (5 years), as set out below:

Financial Year	2025-26	2024-25	2023-24	2022-23	2021-22
Attendance at Board Meetings	6/6 (100%)	5/5 (100%)	5/5 (100%)	9/9 (100%)	12/13 (92.3%)

The NRC concluded that Mr. Milind Sarwate's qualifications, experience, expertise and contribution to Board and Committee deliberations meet the skills and capabilities required for the role of Independent Director of the Company, and that his continued association would be beneficial to the Company.

The Board of Directors of the Company ("Board"), at its meeting held on May 15, 2026, based on the recommendation of the NRC, unanimously approved the re-appointment of Mr. Milind Sarwate (DIN: 00109854) as a Non-Executive Independent Director of the Company for a second consecutive term of five years commencing from July 15, 2026 up to July 14, 2031, not liable to retire by rotation subject to the approval of the Members of the Company by way of Special Resolution. Mr. Milind Sarwate did not participate in the discussion or voting on the matter concerning his re-appointment.

Brief profile and other details of Mr. Milind Sarwate, as required under the Listing Regulations and Secretarial Standard on General Meetings, are provided in **Annexure 1.**

The Company has received a declaration from Mr. Milind Sarwate confirming that he continues to meet the criteria of independence prescribed under Section 149(6) of the Act, read with the rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. The Board has taken the said declaration on record after due assessment. The Company has also received a notice from a Member under Section 160 of the Act proposing the candidature of Mr. Milind Sarwate for the office of Director of the Company.

The terms and conditions of appointment and re-appointment of Independent Directors are disclosed on the Company's website under the Investor Relations section, and may be accessed at: https://www.nykaa.com/media/wysiwyg/2021/Investors-Relations/pdfs/10-11/Terms-and-Conditions-of-Appointment-of-ndependent-Directors.pdf

In terms of Regulation 25(8) of the Listing Regulations, Mr. Milind Sarwate has confirmed that:

a. he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as a Non-Executive Independent Director of the Company with objective independent judgment and without any external influence;

b. he is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority; and

c. he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Board has also considered the following:

- the directorships and committee positions held by Mr. Milind Sarwate, as set out in Annexure 1;
- his strong attendance record, including 100% attendance at Board meetings during FY 2022-23, FY 2023-24, FY 2024-25 and FY 2025-26;
- his contribution to Board and Committee deliberations;
- his confirmation that he does not hold any full-time executive employment or full-time executive responsibility with his professional advisory firms or with any other entity; and
- his confirmation, which is also supported by the Company's experience during his current tenure, that he is able to devote sufficient time and attention to discharge his responsibilities as a Non-Executive Independent Director of the Company, including as Chairperson of the Audit Committee.

Having regard to the above, the Board is satisfied that Milind Sarwate's other professional commitments do not impair his ability to effectively discharge his responsibilities as an Independent Director of the Company, and is of the opinion that his continued association would benefit and add value to the Board, its Committees and the Company.

The Board recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except Mr. Milind Sarwate, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6

Re-appointment of Ms. Anita Ramachandran (DIN: 00118188) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years and approval for continuation after attaining the age of 75 years.

Ms. Anita Ramachandran was appointed as a Non-Executive Independent Director of the Company for a period of five consecutive years commencing from July 15, 2021 up to July 14, 2026. She is eligible for re-appointment for a second consecutive term on the Board of the Company.

The Nomination and Remuneration Committee (“NRC”) reviewed and took into consideration the skills, expertise and competencies required for the Board in the context of the Company’s business and sector, Ms. Anita Ramachandran’s contribution to Board and Committee deliberations, her extensive professional experience, business acumen, strategic perspective, constructive guidance, emphasis on sound governance practices and her performance evaluation, and recommended her re-appointment to the Board.

Ms. Anita Ramachandran has maintained a strong attendance record at Board meetings during her tenure (5 years), as set out below:

Financial Year	2025-26	2024-25	2023-24	2022-23	2021-22
Attendance at Board Meetings	5/6 (83.33%)	5/5 (100%)	5/5 (100%)	9/9 (100%)	17/18 (94.45%)

It was concluded that Ms. Anita Ramachandran’s qualifications and her rich experience meets the skills and capabilities required for the role of Independent Director of the Company and that her continued association would be of immense value to the Company.

The NRC concluded that Ms. Anita Ramachandran’s qualifications, experience, expertise and contribution to Board and Committee deliberations meet the skills and capabilities required for the role of Independent Director of the Company, and that her continued association would be beneficial to the Company.

The Board of Directors of the Company (“Board”), at its meeting held on May 15, 2026, based on the recommendation of the NRC, unanimously approved the re-appointment of Ms. Anita Ramachandran (DIN: 00118188) as a Non-Executive Independent Director of the Company for a second consecutive term of five years commencing from July 15, 2026 up to July 14, 2031, not liable to retire by rotation, subject to the approval of the Members of the Company by way of Special Resolution.

Ms. Anita Ramachandran did not participate in the discussion or voting on the matter concerning her re-appointment in the NRC and Board Meeting.

Brief profile and other details of Ms. Anita Ramachandran, as required under the Listing Regulations and Secretarial Standard on General Meetings, are provided in **Annexure 1.**

The Company has received a declaration from Ms. Anita Ramachandran confirming that she continues to meet the criteria of independence prescribed under Section 149(6) of the Act, read with the rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. The Board has taken the said declaration on record after due assessment. The Company has also received a notice from a Member under Section 160 of the Act proposing the candidature of Ms. Anita Ramachandran for the office of Director of the Company.

The terms and conditions for appointment as an Independent Director is disclosed on the Company’s website at https://www.nykaa.com/media/wysiwyg/2021/Investors-Relations/pdfs/10-11/Terms-and-Conditions-of-Appointment-of-ndependent-Directors.pdf

In terms of Regulation 25(8) of the Listing Regulations, Ms. Anita Ramachandran has confirmed that:

a. she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as a Non-Executive Independent Director of the Company with objective independent judgment and without any external influence;

b. she is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority; and

c. she is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to registration in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Ms. Anita Ramachandran will attain the age of 75 years on April 28, 2030 during the proposed second consecutive term. In terms of Regulation 17(1A) of the Listing Regulations, approval of the Members by way of Special Resolution is also being sought for her continuation as a Non-Executive Independent Director from April 28, 2030 until the completion of her proposed second consecutive term on July 14, 2031.

The NRC and the Board have considered her experience, contribution to Board and Committee deliberations, attendance record, skills and expertise, and ability to devote sufficient time and attention to the Company. The Board is of the view that her continuation beyond the age of 75 years until the completion of the proposed second consecutive term would be beneficial to the Company.

The Board has also considered the following:

- the directorships and committee positions held by Ms. Anita Ramachandran, as set out in Annexure 1;
- her strong attendance record and her contribution to Board and Committee deliberations;
- her professional advisory engagements and her confirmation that she does not hold any full-time executive employment or full-time executive responsibility with any entity; and

- her confirmation, which is also supported by the Company's experience during her current tenure, that she is able to devote sufficient time and attention to discharge her responsibilities as a Non-Executive Independent Director of the Company.

Having regard to the above, the Board is satisfied that Ms. Anita Ramachandran's other professional commitments do not impair her ability to effectively discharge her responsibilities as an Independent Director of the Company, and is of the opinion that her continued association would benefit and add value to the Board, Board Committees and the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except Ms. Anita Ramachandran, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

ANNEXURE-1

Details of Directors seeking appointment/re-appointment / modification of remuneration pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India

Name of the Director	Ms. Adwaita Nayar	Mr. Anchit Nayar	Mr. Milind Sarwate	Ms. Anita Ramachandran
DIN	07931382	08351358	00109854	00118188
Designation	Executive Director	Executive Director	Independent Director	Independent Director
Date of Birth (Age in years)	August 16, 1990, (35 years)	August 16, 1990, (35 years)	September 23, 1959 (66 years)	April 28, 1955 (71 years)
Qualifications	• Bachelor's degree in applied mathematics from the Yale University. • Master's degree in business administration with distinction from the Harvard Business School.	Bachelor's degree from Columbia University	• Chartered Accountant from the Institute of Chartered Accountants of India, • Cost Accountant from the Institute of Cost Accountants of India, • Company Secretary from the Institute of Company Secretaries of India, and • A participant in the Fulbright-CII Fellowship for Leadership in Management.	• Bachelor's degree in Commerce • Master's degree in Management Studies from the University of Bombay.
Experience (including expertise in specific functional area)/ Brief Resume	*Ms. Adwaita Nayar is the Co-Founder of Nykaa and serves as Executive Director of the company. She also heads House of Nykaa (Consumer Brands business) and Nykaa Fashion. Over the past decade, she has been instrumental in building Nykaa into one of the most successful digital consumer platforms, helping scale the new-age beauty and fashion businesses within Nykaa's ecosystem. Over the course of her journey at Nykaa, Ms. Adwaita Nayar has held several leadership roles across the company's ecosystem - from serving as COO of the Beauty business and leading the expansion of physical retail, to establishing Nykaa Fashion and is now also spearheading the owned brands portfolio.* *Ms. Adwaita Nayar led Nykaa's expansion into the fashion and lifestyle space, building Nykaa Fashion into a scaled player in India's competitive online fashion market. She has*	*Mr. Anchit Nayar is the Executive Director of the Company and heads Nykaa Beauty, the flagship multi brand beauty omnichannel business of Nykaa. Since joining Nykaa in 2018, he has been responsible for scaling Nykaa's Beauty business into a category-defining market leader, combining strong financial discipline with a deep understanding of consumer behavior in one of the world's fastest-growing beauty markets.* *Today, Mr. Anchit Nayar leads Nykaa's Beauty business across platform, retail, growth strategy, brand partnerships, marketing, and customer experience. Under Mr. Anchit Nayar's leadership, Nykaa has strengthened its position as the partner of choice for global beauty brands.*	*Mr. Milind Sarwate is a Chartered Accountant, Cost Accountant and Company Secretary, with over four decades of post-qualification experience across finance, governance, audit, risk management, strategy and board oversight. He holds a Bachelor's degree in Commerce (Honours) from the University of Bombay and was a participant in the Fulbright-CII Fellowship for Leadership in Management at Carnegie Mellon University, USA.* *He serves as an Independent Director on the boards of companies including Asian Paints Limited, Mahindra & Mahindra Financial Services Limited, OmniActive Health Technologies Limited, Viyash Scientific Limited and CEAT Limited.*	*Ms. Anita Ramachandran is a senior human resources and management consulting professional with over four decades of experience. She has expertise in organisation transformation, leadership development, talent strategy, governance, board effectiveness and human capital advisory.* *She began her career with A.F. Ferguson & Co. in 1976 as the first woman consultant of the firm. During her 19-year stint with A.F. Ferguson & Co., she worked across various parts of the country and across areas including finance, industrial market research, strategy and human resources consulting, and was finally a Director of the firm.*

Name of the Director	Ms. Adwaita Nayar	Mr. Anchit Nayar	Mr. Milind Sarwate	Ms. Anita Ramachandran
	shaped Nykaa Fashion's strategy around premium, curated yet accessible fashion. Under her vision, Nykaa Fashion has forged partnerships with leading global and national fashion brands. Ms. Adwaita Nayar also leads House of Nykaa, the company's Beauty and Fashion consumer brands portfolio spanning 12+ brands and reaching million of consumers. She has been instrumental in shaping the overall House of Nykaa strategy across both organic and inorganic growth initiatives. Under her strategic leadership, Nykaa has built and scaled leading owned brands such as Kay Beauty and Nykaa Cosmetics, while expanding its portfolio through acquisitions including Dot & Key and Earth Rhythm. Ms. Adwaita Nayar began her career as a consultant at Bain & Company, focusing on financial services. She holds a BA in Applied Mathematics (cum laude) from Yale University and an MBA from Harvard Business School, where she graduated with High Distinction. Ms. Adwaita Nayar has been widely recognized for her contributions to India's consumer and startup ecosystem. Ms. Adwaita Nayar has been widely recognized for her contributions to India's consumer and startup ecosystem over the years. She has been featured in Fortune India 40 Under 40 (2025), The Economic Times 40 Under 40 (2021), Forbes Indian Tycoons of Tomorrow (2021) and Entrepreneur India 35 Under 35 (2023). She was also named as a Young Global Leader by the World Economic Forum (2024) and has won Business Icon of the Year by The Elle List Awards (2023).	He has played a pivotal role in transforming Nykaa from a beauty retail platform into a strategic partner for global brands, with end-to-end capabilities built across the brand value chain. This has enabled Nykaa to secure marquee mandates as the brand custodian for leading beauty brands He also spearheads the expansion of Nykaa's omnichannel retail network, creating India's largest specialty beauty retail network. He also architected Nykaa's content-led commerce strategy, which today serves as a key driver of consumer acquisition and engagement of Nykaa. Mr. Anchit Nayar began his career at Morgan Stanley, where he worked across New York and London in the Investment Banking division, focusing on the media and telecommunications sectors. During his tenure, his experience spanned investment banking, leveraged finance, and equity sales, equipping him with a strong foundation in global capital markets and strategic advisory. He holds a BA in Economics from Columbia University, where he was recognised for academic excellence. Mr. Anchit Nayar has been widely recognized for his contributions to India's beauty, retail, and consumer technology sectors. His accolades include Fortune India 40 Under 40 (2025), Forbes India's Tycoons of Tomorrow (2021), and Top Retail Mind in Asia at the Asia Retail Congress (2023).	He is the Founder and Designated Partner of Increate Value Advisors LLP and Increate Social Value Advisors & Resourcers LLP, and Promoter Director of Increate Foundation, a Section 8 company. He has also served in leadership roles in consumer products companies including Godrej Soaps Limited, which was subsequently restructured to form Godrej Consumer Products Limited, and Marico Limited. He has served as an independent director on the boards of several companies over the past 20 years. His areas of expertise include financial stewardship, audit and internal controls, corporate governance, risk management, stakeholder value creation and consumer-business experience. He was awarded the ICAI Award 2011 in the CFO - FMCG sector by the Institute of Chartered Accountants of India, the Best Performing CFO Award in the FMCG & Retail sector by CNBC-TV18 in 2012, and was inducted into the CFO India Hall of Fame by CFO India magazine in 2013.	Ms. Anita Ramachandran founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation. Cerebrus was subsequently merged with Mercer Consulting, and Ms. Ramachandran serves as an advisor to Mercer. She has served as an Independent Director on the boards of several companies for over 22 years. Her areas of expertise include human capital strategy, organisation transformation, leadership development, management consulting, board governance, stakeholder engagement and strategic advisory experience.

<table>
<tr><th>Name of the Director</th><th>Ms. Adwaita Nayar</th><th>Mr. Anchit Nayar</th><th>Mr. Milind Sarwate</th><th>Ms. Anita Ramachandran</th></tr>
<tr><td>Terms and Conditions of Appointment-/ Re-appointment</td><td>As per the resolution at item no. 1 and 2 of the Notice of Postal Ballot read with explanatory statement thereto, Ms. Adwaita Nayar is proposed to be re-appointed, liable to retire by rotation.</td><td>As per the resolution at item no. 3 and 4 of the Notice of Postal Ballot read with explanatory statement thereto, Mr. Anchit Nayar is proposed to be re-appointed, liable to retire by rotation.</td><td>In accordance with the Resolution set out at Item No. 5 of this Notice, read with the explanatory statement thereto, Mr. Milind Sarwate is proposed to be re-appointed not liable to retire by rotation.</td><td>In accordance with the Resolution set out at Item No. 6 of this Notice, read with the explanatory statement thereto, Ms. Anita Ramachandran is proposed to be re-appointed not liable to retire by rotation.</td></tr>
<tr><td>Remuneration last drawn (FY 2025- 26)</td><td>Ms. Adwaita Nayar received INR 3.91 crore from the Company (FSN E-Commerce Ventures Limited). Additionally, Ms. Adwaita Nayar also received ₹3.93 crore from Nykaa Fashion as per the agreement between her and Nykaa Fashion. In summary her remuneration payout (in INR Crore) for FY2025-26 from the Company and Nykaa Fashion is as follows:<table><tr><th>FY 2025-26</th><th>FSNE</th><th>Nykaa Fashion</th></tr><tr><td>Fixed (Including perquisities)</td><td>2.26</td><td>2.93</td></tr><tr><td>Variable</td><td>1.65</td><td>1.00</td></tr></table>Except for the Company and Nykaa Fashion, she did not receive remuneration from any other subsidiaries.</td><td>Ms. Anchit Nayar received INR 0.15 crore from the Company (FSN E-Commerce Ventures Limited). Additionally, Mr. Anchit Nayar also received ₹ 7.69 crore from Nykaa E-Retail as per the agreement between him and Nykaa E-Retail. In summary his remuneration payout (in INR Crore) for FY2025-26 from the Company and Nykaa E-Retail is as follows:<table><tr><th>FY 2025-26</th><th>FSNE</th><th>Nykaa E-Retail</th></tr><tr><td>Fixed (Including perquisities)</td><td>0.15</td><td>5.04</td></tr><tr><td>Variable</td><td>-</td><td>2.65</td></tr></table>Except for the Company and Nykaa E-Retail, he did not receive remuneration from any other subsidiaries.</td><td>₹ 0.42 crore as commission for FY 2025-26, excluding sitting fees.</td><td>₹ 0.36 crore as commission for FY 2025-26, excluding sitting fees.</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>As mentioned in the Explanatory statement above</td><td>As mentioned in the Explanatory statement above</td><td>Sitting fees, commission, if any, and reimbursement of expenses, as may be approved by the Board / Members from time to time, in accordance with applicable law and the Company's policies.</td><td>Sitting fees, commission, if any, and reimbursement of expenses, as may be approved by the Board / Members from time to time, in accordance with applicable law and the Company's policies.</td></tr>
<tr><td>Date of first appointment on the Board of the Company</td><td>January 22, 2018</td><td>August 13, 2019</td><td>July 15, 2021</td><td>July 15, 2021</td></tr>
<tr><td>Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026</td><td>1,80,360 equity shares (0.01%)</td><td>9,60,480 equity shares (0.03%)</td><td>63,156 equity shares (0.00%)</td><td>4,38,384 equity shares (0.01%)</td></tr>
</table>

Name of the Director	Ms. Adwaita Nayar	Mr. Anchit Nayar	Mr. Milind Sarwate	Ms. Anita Ramachandran
Relationship with other Directors / Key Managerial Personnel	Relatives: Daughter of Ms. Falguni Nayar (Executive Chairperson, Managing Director & Chief Executive Officer) and Mr. Sanjay Nayar (Non-Executive Director), Sibling of Mr. Anchit Nayar (Executive Director).	Relatives: Son of Ms. Falguni Nayar (Executive Chairperson, Managing Director & Chief Executive Officer) and Mr. Sanjay Nayar (Non-Executive Director), Sibling of Ms. Adwaita Nayar (Executive Director).	None	None
Number of meetings of the Board of the Company attended during the financial year 2025-26	Attended 6 out of 6 Board Meetings (i.e., 100% - attendance) held in FY2025-26	Attended 6 out of 6 Board Meetings (i.e., 100% - attendance) held in FY2025-26	Attended 6 out of 6 Board Meetings (i.e., 100% - attendance) held in FY2025-26	Attended 5 out of 6 Board Meetings (i.e., 83.33% - attendance) held in FY2025-26
Directorships of other Boards as on March 31, 2026, excluding the Company	1) Nykaa Fashion Limited 2) Nykaa Foundation, a Section 8 company	1) Nykaa E-Retail Limited	1. Asian Paints Limited 2. CEAT Limited 3. Mahindra & Mahindra Financial Services Limited 4. OmniActive Health Technologies Limited 5. Viyash Scientific Limited, (formerly "SeQuent Scientific Limited") 6. Increate Foundation, a Section 8 company	1. Aragen Life Sciences Limited 2. Godrej & Boyce Manufacturing Company Limited 3. Blue Star Limited 4. Happiest Minds Technologies Limited 5. Solvexus Private Limited (formerly "Cerebrus Consultants Private Limited" 6. Grasim Industries Limited 7. UltraTech Cement Limited 8. Nykaa Foundation, a Section 8 company 9. Aditya Birla Sun Life AMC Limited
Membership/ Chairmanship of Committees of other Boards as on March 31, 2026, excluding the Company	None	None	● Asian Paints Limited - Audit Committee - Chairperson - Risk Management Committee - Member ● CEAT Limited - Audit Committee - Chairperson - Risk Management Committee - Member - Sustainability and Corporate Social Responsibility Committee - Member	● Aragen Life Sciences Limited - Audit Committee - Member - Nomination and Remuneration Committee - Chairperson ● Godrej & Boyce Manufacturing Company Limited - Stakeholders Relationship Committee - Member - Nomination and Remuneration Committee - Chairperson

Name of the Director	Ms. Adwaita Nayar	Mr. Anchit Nayar	Mr. Milind Sarwate	Ms. Anita Ramachandran
			● Mahindra & Mahindra Financial Services Limited - Audit Committee - Member - Risk Management Committee - Chairperson - Nomination and Remuneration Committee - Member - IT Strategy Committee - Chairperson - Digital & AI Committee - Member - Special Committee for Monitoring and Follow-up of Fraud Cases - Chairperson - Committee for Strategic Investments - Chairperson - Rights Issue Committee - Chairperson - Asset Liability Committee - Member ● OmniActive Health Technologies Limited - Audit Committee - Member - Nomination and Remuneration Committee - Chairperson ● Viyash Scientific Limited, (formerly "SeQuent Scientific Limited") - Audit Committee - Chairperson - Risk Management Committee - Member - Nomination and Remuneration Committee - Chairperson - Stakeholders Relationship Committee - Member	● Blue Star Limited - Nomination and Remuneration Committee - Chairperson - Corporate Social Responsibility Committee - Member ● Happiest Minds Technologies Limited - Audit Committee - Member - Administrative and Stakeholders Relationship Committee - Member - Nomination and Remuneration Committee - Chairperson - Risk Management Committee - Member - Corporate Social Responsibility Committee - Chairperson ● Grasim Industries Limited - Nomination and Remuneration Committee - Chairperson - Corporate Social Responsibility Committee - Member - Stakeholders Relationship Committee - Chairperson ● UltraTech Cement Limited - Audit Committee - Member - Nomination and Remuneration Committee - Member - Stakeholders Relationship Committee - Chairperson - Corporate Social Responsibility Committee - Member ● Aditya Birla Sun Life AMC Limited - Nomination and Remuneration Committee - Chairperson - Corporate Social Responsibility Committee - Chairperson - Stakeholders Relationship Committee - Chairperson

Name of the Director	Ms. Adwaita Nayar	Mr. Anchit Nayar	Mr. Milind Sarwate	Ms. Anita Ramachandran
Entities from which the Director has resigned in the past three years	1. Nykaa-KK Beauty Private Limited (ceased w.e.f. March 20, 2023)	1. FSN Brands Marketing Private Limited (ceased w.e.f. January 10, 2026)	1. Hexaware Technologies Limited – (completed second and final term as an Independent Director on April 24, 2026) 2. WheelsEMI Private Limited - (ceased w.e.f. February 23, 2026) 3. Matrimony.com Limited – (completed second and final term as an Independent Director on January 26, 2025) 4. Eternis Fine Chemicals Limited - (completed second and final term as an Independent Director on November 3, 2024) 5. Metropolis Healthcare Limited – (completed first term as an Independent Director on September 6, 2023)	1. Ujjivan Small Finance Bank Limited – (completion of first term as an Independent Director on June 30, 2025). 2. Metropolis Healthcare Limited – (ceased with effect from March 17, 2025) 3. Aditya Birla Housing Finance Limited (ceased with effect from March 30, 2025) 4. Kotak Mahindra Life Insurance Company Limited – (completion of second tenure as Independent Director on May 27, 2023
The skills and capabilities required for the role and the manner in which the proposed person meets such requirement.	Not applicable	Not applicable	The Board considers that Mr. Milind Sarwate meets the skills and capabilities required for the role of Independent Director, including financial literacy and stewardship, audit and internal controls, risk management, corporate governance, listed-company board experience, stakeholder value creation and consumer-business understanding. As Chairperson of the Audit Committee of the Company, and through his experience as an independent director and committee chairperson across listed and unlisted companies for over 20 years, Mr. Sarwate has contributed to the Company's governance, financial oversight, risk and control environment, and Board and Committee deliberations.	The Board considers that Ms. Anita Ramachandran meets the skills and capabilities required for the role of Independent Director, including human capital strategy, organisation transformation, leadership development, management consulting, board governance, stakeholder engagement and strategic advisory experience. Through her experience as a senior HR and management consulting professional and as an independent director on the boards of several companies, Ms. Ramachandran has contributed to Board and Committee deliberations, particularly on people strategy, organization capability, governance, leadership and stakeholder matters.

Name of the Director	Ms. Adwaita Nayar	Mr. Anchit Nayar	Mr. Milind Sarwate	Ms. Anita Ramachandran
The skills and capabilities required for the role and the manner in which the proposed person meets such requirement.	Not applicable	Not applicable	His continued association is considered valuable to the Company having regard to its scale, growth profile, governance requirements, financial oversight needs and stakeholder obligations.	Her continued association is considered valuable to the Company having regard to its scale, growth profile, governance requirements and human capital priorities. Ms. Anita Ramachandran will attain the age of 75 years on April 28, 2030 during the proposed second consecutive term. The Board has considered her experience, contribution, attendance record, skills and expertise, time availability and ability to continue contributing effectively to the Company. The Board is of the view that her continuation as a Non-Executive Independent Director beyond the age of 75 years until July 14, 2031 would be beneficial to the Company.

GENERAL NOTES:

(1) The Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 read along with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and Listing Regulations, as amended from time to time, setting out the material facts relating to the aforesaid resolution and the reasons thereof, is annexed hereto and forms part of this Notice.

(2) The Notice of Postal Ballot is being sent only by e-mail to those Members who have registered their e-mail address with their Depository Participant(s) ('DPs') or with MUFG Intime India Private Limited (*formally known as Link Intime India Private Limited*), Registrar and Share Transfer Agent of the Company and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e., NSDL/ Central Depository Services (India) Limited ('CDSL') as on the **Cut-off Date** in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and, the Circulars issued MCA and SEBI in this regard from time to time.

(3) In accordance with the extant MCA circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members.

(4) The communication of the assent or dissent of the Members would take place through the process of remote E-Voting only. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.

(5) Voting rights of a Member/ Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the **Cut-Off Date**.

(6) The right to vote in this Postal Ballot cannot be exercised through proxy.

(7) All documents referred to in this Notice of Postal Ballot will be open/available for inspection through electronic mode by the Members of the Company during business hours on all working days upto and including the last day for remote E-Voting i.e., **from 09:00 A.M. (IST) on Friday, May 29, 2026 to 05:00 P.M. (IST) on Saturday, June 27, 2026.** Any Member seeking to inspect the documents can send an e-mail to nykaacompanysecretary@nykaa.com with subject line "Inspection of Documents'', mentioning their DP ID and Client ID / Folio Number.

(8) The Notice of Postal Ballot is also placed on the website of the Company i.e. www.nykaa.com and the website of NSDL : www.evoting.nsdl.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

(9) **Procedure for registering the e-mail addresses for obtaining the Notice of Postal Ballot and remote E-Voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with MUFG Intime India Private Limited (in case of Members holding shares in physical form)**

Those persons who are Members of the Company as on the **Cut-off Date** and who have not yet registered their e-mail address are requested to get their e-mail address registered by following the procedure given below:

(i) Members holding share(s) in physical mode: by registering e-mail address with MUFG Intime India Private Limited. Click the link on their web site https://in.mpms.mufg.com/ at the 'Investor Services' tab, choose the 'E-mail Registration' heading and follow the registration process as guided therein. Members are requested to provide details such as Name, Folio No/ PAN, mobile number and e-mail id. In case of any query, a Member may send an e-mail to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com

(i) Members holding share(s) in electronic mode: by registering / updating their e-mail ID in respect of demat holdings with the respective DPs by following the procedure prescribed by the DPs for receiving all communications from the Company electronically.

E-VOTING INSTRUCTIONS:

Cut-off Date	Friday, May 22, 2026
E-Voting Start Date and Time	09:00 A.M. (IST) on Friday, May 29, 2026
E-Voting End Date and Time	05:00 P.M. (IST) on Saturday, June 27, 2026

During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date may cast their vote by E-Voting. The remote E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

The instructions and other information relating to remote e-Voting are as under:

I. **Login method for e-Voting for Individual Members holding securities in demat mode:** In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to view e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/Password are advised to use the Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

II. Login Method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

How to login to NSDL e-voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d, Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of the Company for which you wish to cast your vote during the e- voting period.

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose e-mail ids are not registered with the Depositories/Company for procuring User ID and Password for e-voting for the resolution set out in this Notice of Postal Ballot:

1. In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to nykaacompanysecretary@nykaa.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 i.e. Login method for e-Voting for Individual Members holding securities in demat mode.

3. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Members:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csllp108@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries for e-voting, you may refer the Frequently Asked Questions ('FAQs') for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call at Tel: 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Assistant Manager, National Securities Depository Limited at evoting@nsdl.com.

Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members convened in this behalf. The resolutions, if approved by the requisite majority of Members by means of Postal Ballot, shall be deemed to have been passed on the last day of remote e-voting i.e., 05:00 P.M. IST on Saturday, June 27, 2026.