



May 22, 2024

National Stock Exchange of India Limited

BSE Limited

Symbol: NYKAA

Scrip Code: 543384

Dear Sirs,

Subject: Outcome of the Board meeting of FSN E-Commerce Ventures Limited (“Company”) held on May 22, 2024 and disclosure under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI Listing Regulations”)

We wish to inform you that the Board of Directors of the Company (“the Board”), at its meeting held today i.e., May 22, 2024, has approved the following investment proposals:

- (i) To make further investment up to INR 200 million in FSN International Limited (‘FSN International’), a wholly owned subsidiary of the Company, on rights basis; and
- (ii) To make further investment up to USD 1.9 million by FSN International in one of its overseas subsidiaries viz., Nessa International Holdings Limited (‘Nessa International’).

In terms of the SEBI Listing Regulations read with SEBI Circular No CIR/CFD/CMD/4/2015 dated 9 September 2015, we are furnishing herewith the relevant details of the transaction as **Annexure A and B**.

This intimation is for your information and dissemination.

For FSN E-Commerce Ventures Limited

Neelabja Chakrabarty
Company Secretary & Compliance Officer

Brief details of the Transaction

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	<p>FSN International Limited (“FSN International”) is a wholly owned subsidiary of the Company.</p> <p>FSN International was incorporated under Companies Act, 2013 in the year 2019. It is interalia engaged in the business of selling beauty, wellness, fitness, personal care, health care, skin care, hair care and other related products on/through e-commerce, m-commerce, internet, stores, stalls, etc.</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Yes, since FSN International Limited is a wholly owned subsidiary of the Company, this transaction is being conducted at “arms length”.
c.	Industry to which the entity being acquired belongs	International exports and retail of Beauty and Personal care (BPC) products
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The Company is making strategic investment for providing long term funds to FSN International.</p> <p>On completion of the said transaction, FSN International Limited will continue to remain a wholly owned subsidiary of the Company.</p>
e.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
f.	Indicative time period for completion of the acquisition	The investment is expected to be completed by September 30, 2024.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash.
h.	Cost of acquisition or the price at which the shares are acquired	Subscription to equity shares of face value of ₹10/- per share, offered on rights issue basis
i.	Percentage of shareholding/ control acquired and/ or number of shares acquired	<p>The Company will be acquiring 20,000,000 equity shares of FSN International Limited of the face value of ₹10/- per share for an amount not exceeding in aggregate INR 200 Million, on a rights basis.</p> <p>On completion of the said transaction, FSN International Limited will continue to remain a wholly owned subsidiary of the Company.</p>



Sr. No.	Particulars	Details								
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>FSN International Limited was incorporated on December 10, 2019 under the Companies Act, 2013 in India is engaged in the business of beauty, wellness, fitness, personal care, health care, skin care, hair care and other related products on/through e-commerce, m-commerce, internet, stores, stalls, etc.</p> <p>FSN International has three subsidiaries namely, FSN Global FZE, Dubai, Nykaa International UK Limited, United Kingdom (UK) and Nessa International Holdings Limited, UAE.</p> <p>Details of Turnover:</p> <table border="1" data-bbox="826 813 1410 954"><thead><tr><th data-bbox="826 813 1010 846">Year</th><th data-bbox="1010 813 1410 846">Revenue (in Rs. million)</th></tr></thead><tbody><tr><td data-bbox="826 846 1010 880">FY 2023-24:</td><td data-bbox="1010 846 1410 880">73.96</td></tr><tr><td data-bbox="826 880 1010 913">FY 2022-23:</td><td data-bbox="1010 880 1410 913">59.72</td></tr><tr><td data-bbox="826 913 1010 954">FY 2021-22:</td><td data-bbox="1010 913 1410 954">31.17</td></tr></tbody></table>	Year	Revenue (in Rs. million)	FY 2023-24:	73.96	FY 2022-23:	59.72	FY 2021-22:	31.17
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Brief details of the Transaction

Sr. No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc	<p>Nessa International Holdings Limited (“Nessa International”) is a subsidiary of the FSN International Limited (‘FSN International’) and step down subsidiary of the Company.</p> <p>Nessa International was incorporated in Abu Dhabi Global Market in the year 2022. It commenced its operations in FY 2024 and undertakes an omni-channel, multi branded Beauty and Personal Care (BPC) retail operation business in GCC Region.</p>
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	Yes, since Nessa International is a subsidiary of the Company through FSN International (wholly owned subsidiary of the Company). This transaction is being conducted at “arms length”.
c.	Industry to which the entity being acquired belongs	Multi-brand Beauty and Personal Care (BPC) retail.
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company is making strategic investment through FSN International for providing long term funds to Nessa International.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	None.
f.	Indicative time period for completion of the acquisition	The investment is expected to be completed by September 30, 2024.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash.
h.	Cost of acquisition or the price at which the shares are acquired	Acquisition of equity shares of Nessa International by FSN International will be made at a price of USD 1/- per share.



Sr. No.	Particulars	Details																
i.	Percentage of shareholding / control acquired and / or number of shares acquired	<table border="1"><thead><tr><th colspan="4">Equity Shareholding of the Company through FSN International in Nessa International</th></tr><tr><th colspan="2">Pre-acquisition</th><th colspan="2">Post-acquisition*</th></tr><tr><th>Nos.</th><th>%</th><th>Nos.</th><th>%</th></tr></thead><tbody><tr><td>15,73,000</td><td>55</td><td>34,70,500</td><td>55</td></tr></tbody></table> <p>*subject to applicable regulatory approval, if any</p>	Equity Shareholding of the Company through FSN International in Nessa International				Pre-acquisition		Post-acquisition*		Nos.	%	Nos.	%	15,73,000	55	34,70,500	55
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j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Nessa International was incorporated on October 05, 2022 and FSN International acquired its initial 55% stake on March 20, 2023. Nessa International commenced its business in FY24 & undertakes an omni-channel, multi branded Beauty and Personal Care (BPC) retail operation business.</p> <p>Nessa International has one subsidiary namely, Nysaa Beauty LLC, Dubai.</p> <p>Details of Turnover (consolidate):</p> <table border="1"><thead><tr><th>Year</th><th>Revenue (in Rs. million)</th></tr></thead><tbody><tr><td>FY 2023-24:</td><td>11.39</td></tr></tbody></table>	Year	Revenue (in Rs. million)	FY 2023-24:	11.39												
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