



May 22, 2024

**National Stock Exchange of India Limited**  
**Symbol: NYKAA**

**BSE Limited**  
**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”)**

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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 had considered to undertake group businesses restructuring initiatives to achieve various strategic objectives. The key objective of these initiatives is towards bringing in operational synergies by streamlining business operations.

In this regard, the Board has approved the following:

**1. Acquisition of Western Wear and Accessories business by way of slump sale from Nykaa Fashion Limited to FSN E-Commerce Ventures Limited**

We wish to inform that the Board, has approved to acquire the Western Wear and Accessories business of Nykaa Fashion Limited (“**Transferor Company**”), which is a wholly owned subsidiary of the Company, as a going concern on a slump sale basis, in accordance with the business transfer agreement (“**BTA**”) to be entered between the Company and the Transferor Company. This transaction is subject to the condition’s precedents stated in BTA.

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**.

**2. Transfer of 100% equity stake held in Iluminar Media Limited (LBB) to Nykaa Fashion Limited**

We wish to inform that the Board, has approved to transfer 100% equity stake held in Iluminar Media Limited (LBB) to Nykaa Fashion Limited, which is a wholly owned subsidiary of the Company.

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 B**.

**3. Merger of Iluminar Media Limited (LBB) into Nykaa Fashion Limited**

We wish to inform that the Board, has in-principle approved the proposal to amalgamate Iluminar Media Limited (“**Transferor Company**”) with Nykaa Fashion Limited (“**Transferee Company**”) under sections 230-232 of the Companies Act, 2013 and rules and regulations made thereunder (“**Merger**”). The Transferor Company and the Transferee Company are wholly owned subsidiaries of the Company.



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The Scheme of Amalgamation will be placed before the Board of both the Companies at an appropriate time for approval and will be subject to necessary approvals from National Company Law Tribunal, shareholders and creditors of both the Companies and such other regulatory approvals, as may be required.

This intimation is for your information and dissemination.

**For FSN E-Commerce Ventures Limited**

**Neelabja Chakrabarty**  
**Company Secretary & Compliance Officer**

Encl.: as above



Brief details of the Transaction

Sr. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.;	In line with the strategy to streamline and consolidate owned brands business in a single entity, it is proposed to acquire Western Wear and Accessories business of Nykaa Fashion Limited (“ <b>Nykaa Fashion</b> ”), which is a wholly owned subsidiary of the Company. The turnover of Western Wear and Accessories business is INR 376 million for the year ended March 31, 2024.
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”	Since Nykaa Fashion is a wholly owned subsidiary of the Company, the transfer of the Western Wear and Accessories business from Nykaa Fashion to the Company pursuant to the BTA will be a related party transaction.  However, the transaction is exempt from purview of regulations governing related party transactions. The BTA will be implemented on an arms’ length basis.
c)	Industry to which the entity being acquired belongs;	Fashion Industry
d)	Objects and effects of acquisition	Realignment of business
e)	Brief details of any governmental or regulatory approvals required for the Acquisition	None
f)	Indicative time period for completion of the acquisition	The expected date of completion of the acquisition is by September 30, 2024
g)	Nature of consideration	Cash consideration
h)	Cost of acquisition	INR 1,337 million/- (Indian Rupees One Thousand Three Hundred and Thirty-Seven million only)
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Not Applicable
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);	Nykaa Fashion is an unlisted public limited company incorporated on February 04, 2019, under the provisions of the Companies Act, 2013 with its registered office at Mumbai, Maharashtra, India.  Nykaa Fashion is engaged in the business of selling and distribution of fashion garments and fashion accessories through online channels, retail outlets, general trade and modern trade.



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		<p>It is proposed to acquire Western Wear and Accessories business of Nykaa Fashion.</p> <p><u>Historical turnover of Western Wear and Accessories:</u></p> <p>FY24 – INR 376 million FY23 – INR 463 million FY22 – INR 323 million</p>
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**Annexure B**
**Brief details of the Transaction**

Sr. No.	Particulars	Details
a)	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	<p>The turnover of Iluminar Media Limited (“LBB”), which is a wholly owned subsidiary of the Company, for the financial year ending March 31, 2024 was INR 308 Million.</p> <p>The turnover of the LBB is 11.94% to the total turnover of the Company in the financial year ending March 31, 2024.</p>
b)	Date on which the agreement for sale has been entered into	The transfer of shares is expected to be completed by December 31, 2024.
c)	Expected date of completion of sale/disposal	The sale is expected to be completed by December 31, 2024.
d)	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group/group companies. If yes, details thereof	<p>Nykaa Fashion Limited is an unlisted public limited company incorporated on February 04, 2019, under the provisions of the Companies Act, 2013 with its registered office at Mumbai, Maharashtra, India.</p> <p>Nykaa Fashion Limited is a wholly owned subsidiary of the Company.</p> <p>Nykaa Fashion Limited is engaged in the business of selling and distribution of fashion garments and fashion accessories through online channels, retail outlets, general trade and modern trade.</p>
e)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	<p>Since LBB and Nykaa Fashion are wholly owned subsidiaries of the Company, the transfer of 100% equity stake held in LBB to Nykaa Fashion will be a related party transaction.</p> <p>However, the transaction is exempt from purview of regulations governing related party transactions. This transaction will be implemented at equivalent to the cost of investment.</p>