



November 06, 2023

**National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra (E), Mumbai – 400 051**

**BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Wing,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai – 400 001**

**Symbol: NYKAA**

**Scrip Code: 543384**

ISIN: INE388Y01029

Dear Sirs,

**Sub: General Update**

Please find enclosed herewith a note which is self-explanatory.

Thanking you,

Yours faithfully,  
For FSN E-Commerce Ventures Limited

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**Sujeet Jain  
Chief Legal and Regulatory Officer,  
Company Secretary and Compliance Officer  
Mem. No.: F6144**

Encl: a/a



At Nykaa, a culture of excellence is of utmost priority. An efficient and lean organization structure of highly motivated and high performing team members is central to our continued growth.

For the past two years, we have engaged an external global rewards consulting firm to review the compensation health of the company. As part of the planned mid-cycle review, the Nomination and Remuneration Committee (NRC) / the Boards of the respective group companies, viz. Nykaa E-Retail Pvt. Ltd., Nykaa Fashion Pvt. Ltd., and FSN E-Commerce Ventures Ltd have over the past few days approved the following changes in the remuneration structure/role realignment spaces:

1. Grant of ~57 lakh LTI (Long Term Incentive) units, consisting of a combination of ESOPs and RSUs, for a select list of ~100 senior and critical employees. This is over and above the current granted 140 lakh LTI units. Granted LTI units, are a part of our long-term retention strategy and wealth creation opportunity linked to future company growth, which now constitute ~0.7% of the equity base and cover ~6.5% of our employee base.
2. Revision, effective November 7, 2023, the remuneration of the Chief Executive Officer of Fashion and the Chief Executive Officer of Beauty Omnichannel, viz. Adwaita Nayar and Anchit Nayar respectively. Adwaita Nayar is a co-founder of Nykaa and had joined the business in 2013 and Anchit Nayar joined the business in 2018.

Such remuneration revision is based on their enlarged roles and responsibilities and assessment of market competitiveness. This increase in remuneration is being borne by the respective business-holder companies, viz. Nykaa E-Retail Pvt. Ltd. and Nykaa Fashion Pvt. Ltd. respectively. The amount of such additional remuneration, for each of them, comprises a fixed pay of INR 2 Cr. per annum and a Variable pay (based on Individual and Company Performance and the recommendation/approval of the respective NRC/ Board) of a maximum of 6 months of Fixed Pay.

The above-mentioned measures will apply largely to the employees in the unlisted subsidiaries of the listed Company, viz. FSN E-commerce Ventures Ltd. Nevertheless, this communication is being issued by the listed apex company to achieve the objectives of enhanced disclosure and good governance.