"FSN E-Commerce Ventures Limited (Nykaa)

14th Annual General Meeting"

August 25, 2026

MANAGEMENT: **MS. FALGUNI NAYAR – EXECUTIVE CHAIRPERSON, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, ALSO CHAIRS THE FUND RAISE AND INVESTMENT COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)**

MS. ANITA RAMACHANDRAN – INDEPENDENT DIRECTOR, ALSO CHAIRS THE NOMINATION AND REMUNERATION COMMITTEE, CSR AND ESG COMMITTEE AND IS A MEMBER OF AUDIT COMMITTEE AND GOVERNANCE COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. MILIND SARWATE – INDEPENDENT DIRECTOR, ALSO CHAIRS THE AUDIT COMMITTEE AND GOVERNANCE COMMITTEE AND IS A MEMBER OF THE FUND RAISE AND INVESTMENT COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. SESHASHAYEE SRIDHARA – INDEPENDENT DIRECTOR, ALSO CHAIRS THE STAKEHOLDERS RELATIONSHIP COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)
MR. SANTOSH DESAI – INDEPENDENT DIRECTOR – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. SANJAY NAYAR – NON-EXECUTIVE DIRECTOR, ALSO A MEMBER OF THE RISK MANAGEMENT COMMITTEE, THE CSR AND ESG COMMITTEE AND THE FUND RAISE AND

INVESTMENT COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. MILAN KHAKHAR – NON-EXECUTIVE DIRECTOR, ALSO A MEMBER OF NOMINATION AND REMUNERATION COMMITTEE AND FUND RAISE AND INVESTMENT COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. ANCHIT NAYAR – EXECUTIVE DIRECTOR, ALSO A MEMBER OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE AND THE FUND RAISE AND INVESTMENT COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. DIPAK GUPTA – INDEPENDENT DIRECTOR, ALSO A MEMBER OF THE AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE, RISK MANAGEMENT COMMITTEE, GOVERNANCE COMMITTEE AND CSR AND ESG COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MS. ADWAITA NAYAR – EXECUTIVE DIRECTOR, ALSO A MEMBER OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE AND THE CSR AND ESG COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. PRADEEP PARAMESWARAN – INDEPENDENT DIRECTOR, ALSO CHAIRS THE RISK MANAGEMENT COMMITTEE AND IS A MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

MR. P. GANESH – CHIEF FINANCIAL OFFICER – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

DR. CHETAN SHARMA – COMPANY SECRETARY AND COMPLIANCE OFFICER – FSN E-COMMERCE VENTURES LIMITED (NYKAA)

Moderator: Dear members, good morning and a warm welcome to the 14th Annual General Meeting of FSN E-Commerce Ventures Limited, popularly known as Nykaa. Please note that this AGM is being conducted through video conference/other audio-visual means in accordance with the provisions of the Companies Act, 2013, various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The company has taken all efforts to enable its members to participate through video conference/other audio-visual means and vote at the AGM in a seamless manner.

If during the AGM any member faces any technical issues, he may contact the helpline number mentioned in the notice of the AGM. Speaker shareholders will be on mute mode until such time when the question-and-answer session starts. Before we start with the main proceedings of the meeting, I would like to introduce to you the Directors of the company.

Let me start with Ms. Falguni Nayar, Executive Chairperson, Managing Director and Chief Executive Officer of your company. She chairs the Fund Raise and Investment Committee of the company. She is attending this meeting from Mumbai.

Mr. Anchit Nayar is an Executive Director of your company. He's a member of the Stakeholders Relationship Committee and the Fund Raise and Investment Committee of the company. He's attending this meeting from Mumbai.

Ms. Adwaita Nayar is an Executive Director of your company. She is a member of the Stakeholders Relationship Committee and the CSR and ESG Committee of the company. She is attending this meeting virtually.

Mr. Sanjay Nayar is a Non-Executive Director of your company. He is a member of the Risk Management Committee, the CSR and ESG Committee and the Fund Raise and Investment Committee of the company. He is attending this meeting virtually.

Mr. Milind Sarwate is an Independent Director of your company. He chairs the Audit Committee and Governance Committee and is a member of the Fund Raise and Investment Committee of the company. He is attending this meeting virtually.

Ms. Anita Ramachandran is an Independent Director of your company. She chairs the Nomination and Remuneration Committee, CSR and ESG Committee and is a member of the Audit Committee and Governance Committee of the company. She is attending this meeting virtually.

Mr. Dipak Gupta is an Independent Director of your company. He's a member of the Audit Committee and Nomination and Remuneration Committee, Risk Management Committee, Governance Committee and CSR and ESG Committee of the company. He's attending this meeting virtually.

Mr. Santosh Desai is an Independent Director of your company. He's attending this meeting virtually. Mr. Seshashayee Sridhara is an Independent Director of your company. He chairs the Stakeholders Relationship Committee of the company. He's attending this meeting virtually.

Mr. Milan Khakhar is a Non-Executive Director of your company. He's a member of the Nomination and Remuneration Committee and Fund Raise and Investment Committee of the company. He's attending this meeting virtually.

Mr. Pradeep Parameswaran is an Independent Director of the company. He chairs the Risk Management Committee and is a member of the Nomination and Remuneration Committee of the company. He is currently in USA and thus in a different time zone and hence not attending this AGM. Thank you all. In addition, we also have Mr. P. Ganesh, Chief Financial Officer; Dr. Chetan Sharma, Company Secretary and Compliance Officer, attending this meeting from Mumbai.

Further, we also have the representative of M/s S R Batliboi & Associates LLP, the Statutory Auditors of the company, who will be completing their tenure upon conclusion of this Annual General Meeting; the representative of M/s S. N. Ananthasubramanian & Co., the Secretarial Auditors of your company; the representative of M/s Sharma and Trivedi LLP, Company Secretaries and Scrutinizer appointed for this AGM, attending this meeting virtually from their respective locations.

I now request Dr. Chetan Sharma, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting. Over to you, sir.

Chetan Sharma: Good morning, everyone. It gives me immense pleasure to welcome all of you to the 14th Annual General Meeting of FSN E-Commerce Ventures Limited. I shall take you through the general instructions regarding participation at this meeting.

Your company has tied up with National Securities Depository Limited to provide the facility of voting through remote e-voting, e-voting during the AGM and participation in the AGM through video conference/other audio-visual means. Live streaming of this meeting is being webcasted on NSDL's website. The registers and records as required by law are available electronically for inspection by the members.

Since this AGM is being held through video conference/other audio-visual means, the facility for appointment of proxies by the members is not applicable. Participation of members through video conference is being reckoned for the purpose of quorum as per the Section 103 of the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs. The quorum being present, this meeting is called to order.

Before we start the Chairperson's speech, we would like to point out that some of the statements made in today's call may be forward-looking in nature. A disclaimer to this effect has also been included in the presentation that we will be sharing.

I would now request Ms. Falguni Nayar, Executive Chairperson, Managing Director and CEO of the company to address the members.

Falguni Nayar: Thank you, Chetan. Good morning, ladies and gentlemen, and it is my great honor to welcome you all to Nykaa's 14th Annual General Meeting. On behalf of the Board of Directors, I would like to thank each of you for taking the time out to join us today.

I will start my presentation with a brief industry overview and One Nykaa performance. I'm very proud to say that today Nykaa is India's leading beauty and lifestyle destination. Just to recap, our businesses comprise of Nykaa, our omnichannel beauty retail platform; Nykaa Fashion, India's leading premium online fashion destination; and Superstore by Nykaa, our eB2B distribution platform serving beauty retailers across the country. The House of Nykaa, which brings together a portfolio of 12 consumer brands across beauty and fashion, is also included as part of our business.

This ecosystem is powered by over 55 million cumulative customers, allowing us to achieve a milestone of INR10,000 crores of NSV and INR20,000 crores of GMV in the financial year '26. India is amongst the fastest-growing major economies in the world. Our GDP has doubled from $2 trillion in financial year '16 to $4 trillion in financial year '26 and is projected to more than double again to about $10 trillion by financial year '36.

This rise in GDP is fueling outsized growth in discretionary consumption. Discretionary spend now makes up 53% of India's retail market, up from just about 35% a decade ago, and is set to reach 60% to 62% by financial year '36, approaching the current levels in mature economies like China and US.

Beauty and fashion are amongst the fastest-growing discretionary categories in India, with both expected to grow at 12% plus over the next decade, ahead of the overall discretionary consumption. In fact, this is a slight acceleration in the growth that they've experienced over the last 10 years.

Together, these categories represent about $110 billion of consumer spend, which is expected to nearly double by financial year '31, increasing their share of discretionary spending from 23% today to almost 30%.

So Nykaa is well-positioned to capture this opportunity, sitting at the intersection of three powerful consumption trends**,** premiumization, digital adoption and discovery-led commerce. India's rising affluence provides a significant structural tailwind for Nykaa. Over the next decade, our core target households are expected to nearly double from 60 million to nearly 100 million consumers, while another 100 million households will form an emerging consumer base for us.

So by financial year '36, upper and middle-income segments will represent about 55% of Indian households and will account for 85% of country's income pool. This will expand the base of

affluent customers Nykaa can service. So this creates a powerful runway for Nykaa's growth over the next decade.

India is amongst the fastest-growing BPC market in the world. The market is projected to reach $42 billion by financial year '31, making India the fourth largest BPC market globally. And with presence across online, offline and B2B, Nykaa is very well placed to serve the BPC market across every channel, and each of which is expected to exceed about US$13 billion by financial year '31.

Similarly, the India's fashion market is set to grow to 160 billion by financial year '31, making it the third largest globally. And with online fashion growing at 22% to 25% CAGR, this will reach about 30% of the market. The online will be 30% of the market.

The online premium fashion market, which is Nykaa's main positioning, is expected to grow even faster at 26% to 28% CAGR and nearly tripling from $3 billion today to about a $9 billion TAM by financial year '31.

So, as you can see, Nykaa has truly come a long way since inception. We started as an idea, today represents around INR20,000 crores of GMV, and we have had strong conviction in its continued success.

Over the last 5 years, we've built multiple engines of growth, each addressing a large and distinct market opportunity. If you look at each of our businesses, they've scaled strongly over the last 5 years. Beauty has grown 4x over the last 5 years; fashion has grown 7x; House of Nykaa scaled 8x; and the Superstore scaled 4x in just 3 years.

Each of these businesses continues to present immense opportunity given the large TAM that collectively represents about $100 billion by financial year '31. The diversified growth has been accompanied by strong improvement in our profitability. Over the last 5 years, while revenue has grown four times to over INR10,000 crores, EBITDA has grown even faster at 5 times to INR752 crores in financial year '26. This reflects an increasing operating leverage coming through as our businesses scale.

So at One Nykaa, this scale is a result of a continued investment across customer acquisitions, rolling out retail network, and additional investment in fulfillment as well as technology. Over the last 5 years, our cumulative customer base has grown nearly 5 times to 55 million, and our beauty store network has expanded to 313 stores. Our warehouse network has scaled to almost 44 warehouses. Going forward, we will continue to invest in each of these areas while maintaining a strong focus on efficiency and returns.

As Nykaa becomes large and diversified organization, we continue to remain disciplined in how we invest in our workforce. We have steadily witnessed improving productivity over the years across all functions. As a result, the revenue per employee has more than doubled from INR1.2 crores in financial year '21 to now INR2.5 crores in financial year '26. Going forward, we will

continue to invest in the capabilities and talent required for growth while using technology to increase the productivity of our teams.

Talking more about the beauty vertical, now let me begin with sharing what's been happening over the last 5 years. Beauty business, which is our integrated beauty business, their NSV has grown 4x to over INR8,500 crores, while GMV has reached approximately INR15,000 crores. Today, we serve a cumulative base of 45 million customers and offer more than 4,500 brands.

Nykaa is the trusted partner for all iconic beauty groups globally. Today, we partner with every major global beauty group, including L'Oreal, Estee Lauder, Unilever, LVMH, P&G, Puig and Beiersdorf. These relationships span across multiple brands. In many cases, Nykaa is also the exclusive retail partner of choice for many of these coveted brands.

We continue to strengthen our assortment in financial year '26, launching more than 200 new brands. These range from Korean beauty favorites to leading clinical skincare brands to some of the world's most iconic luxury brands. Brands across categories, price points and geographies continue to choose Nykaa, reinforcing our leadership position as the destination for beauty discovery in India.

Our omnichannel presence is an important lever in Nykaa's playbook for beauty retail in India. We have built India's largest specialty beauty retail network with 313 stores across 99 cities at the end of financial year '26, compared with just over 100 stores 4 years ago. Importantly, our network is diversified across cities, regions and formats, allowing us to serve different consumer needs.

Financial year '26 was a landmark year for retail innovation with first-of-its-kind format launches. We launched Nykaa Perfumery, a luxury fragrance destination. We also strategically expanded into our exclusive brand outlets for many of our brands, including Charlotte Tilbury and Kiehl's. And this unlocks another vector of growth where we can have deep partnership with some of our brands taking care of all of their business needs in India. We also introduced Kay Cafe, blending beauty, coffee and community, and opened exclusive House of Brand stores to serve our own brands.

Last year, we launched Nykaa Now for our customers, a rapid delivery proposition reaching consumers within 30 to 60 minutes. We are excited to share today Nykaa Now offers the largest rapid delivery beauty assortment in the country, delivering over 1,000 brands across luxe, FMCG, D2C, Korean beauty and much more. We've expanded Nykaa Now to top 13 cities in the country and will be available in about 25 cities by the end of the year. Nykaa will continue to invest in going closer to the consumers wherever they are and through unique and innovative operating models.

Over time, our ambition is for 90% of the orders across 19,000 pin codes to be delivered the same day or next day. That's some speed for all our orders. We hosted India's biggest beauty and

lifestyle festival in Delhi, which was attended by more than 30,000 beauty enthusiasts. The event was a tremendous success, as you will be able to see in the video that is being played now.

[Video presentation]

Falguni Nayar: Gen Z is expected to be the largest cohort of consumers, influencing more than 50% of discretionary spends across lifestyle categories. With this, we are engaging with them wherever they are through on-ground experiences across colleges, including campus ambassador programs, curated Gen Z storefronts, and creator programs such as our partnership with Snapchat. Nykaa has built strong relevance and affinity with this generation as they emerge as a powerful driver of India's consumption over the coming decade.

We see wellness as a natural adjacency to our beauty business. India's health and wellness market is expected to grow rapidly, with wellness retail alone adding an estimated $12 billion in our addressable market by financial year '31. We are approaching this category with the same strengths we have built in beauty**:** curation, education, discovery and trusted brand partnerships. With an in-app wellness destination, education-led content, and over 200 brand partners, we believe Nykaa is well positioned to capture this emerging lifestyle opportunity.

Talking about Nykaa Fashion, let's move on to understanding how we've done there this year. Nykaa Fashion has scaled rapidly over the last 5 years, with NSV growing 6x to nearly INR1,450 crores and GMV reaching approximately INR5,000 crores in financial year '26. In the same time period, EBITDA margins improved from negative 11.3% to negative 2.6%. Importantly, fashion achieved EBITDA break-even in quarter 4 of financial year '26, signaling a disciplined and sustainable growth. Today, the platform serves 11 million customers and has an assortment of 5,500 brands.

Financial year '26 has been a year of highest brand launches with more than 1,280 new brands launched across women, men, kids, home and accessory categories, including marquee names like H&M, Nike, GUESS, Lacoste and GapKids. Beyond our core categories, our new categories are also scaling rapidly and emerging as meaningful growth drivers.

Global fashion giants are trusting Nykaa Fashion as their partner of choice. H&M, the global fashion powerhouse, has become number one brand on Nykaa Fashion since launch. Our partnership with Nike goes even deeper, as Nykaa Fashion now manages Nike's official digital commerce platforms in India, including nike.in and the Nike App.

Now we talk about the House of Nykaa. House of Nykaa continues to be an important growth engine for us as we build a portfolio of 12 new-age consumer brands across beauty and fashion. Over the last 5 years, House of Nykaa has scaled 8x in GMV to approximately INR2,800 crores, while NSV has grown 7 times to over INR1,700 crores.

We have a proven playbook for building and scaling winning brands across categories. Our established brands include Nykaa Cosmetics, India's trendiest makeup brand; Kay Beauty,

India's largest celebrity makeup brand; Dot & Key, among India's largest D2C skincare brand. We are also scaling emerging brands such as Nykaa Wanderlust in bath and body category, Maison De Niche in fine fragrances, and Earth Rhythm in clean beauty. We also have been incubating additional brands, and newest launch being Nudge, bringing beauty and wellness together.

Innovation is central to how we build and scale these brands. At Dot & Key, we are innovating in large, fast-growing categories such as moisturizers and sunscreens. Nykaa Cosmetics continues to build around trend-led formats, and Kay Beauty is driving premiumization through differentiated products and collaborations. The impact is already visible. New launches contributed around 25% of financial year '26 GMV for Nykaa Cosmetics and Kay Beauty, while at Dot & Key, they introduced 20 new products during the year.

Next, I'd like to also talk about our eB2B platform, the Superstore by Nykaa. Our eB2B platform, Superstore by Nykaa, has scaled rapidly, growing nearly 4x in just 3 years, reaching INR1,200 crores of GMV in financial year '26. This scale has also translated into improving unit economics, with EBITDA margins improving by 3,500 basis points over the last 3 years. Today, we serve nearly 5 lakh retailers across 1,200 cities, giving our brand partners access to a large and underserved BPC market.

As Superstore has scaled, it has also become increasingly important distribution partner for brands. We now work with more than 220 leading brands, spanning large FMCG companies, D2C brands, and regional brands, with 50 new brands being added in financial year '26 alone.

I would like to now talk a little bit about Nysaa, our beauty business in GCC. GCC is a key BPC market globally, representing about $25 billion opportunity. Through Nysaa, our omnichannel beauty destination in the region, we have already established 6 stores and a BPC online platform contributing approximately 25% of GMV. The business is still at an early stage and currently contributes less than 1% of Nykaa's overall revenue. While we remain watchful of the evolving geopolitical environment in West Asia, we remain confident in the region's long-term potential.

Moving on, let us reflect on our recent developments in technology. We are using AI directly to elevate the consumer experience across beauty and fashion. Ask Nykaa is evolving into a trusted digital beauty advisor, helping consumers discover and choose products through natural conversations. In fashion, Virtual Closet enables consumers to create virtual avatars and try on looks digitally. These tools are making discovery more personalized, engaging, and relevant for our consumers.

In beauty, technology is helping us to address some of the most important discovery challenges for consumers. Skin Scan tool provides personalized recommendations based on individual skin concerns, while virtual makeup try-ons allow consumers to experiment with products before purchasing. Similarly, our Foundation Finder helps with shade matching, both replicating in-store trial experiences.

But our use of AI goes well beyond the consumer-facing experiences. We are embedding AI across every function at Nykaa, from creative to catalog management to marketing, and supply chain and customer service, HR, and legal. It is helping us automate repetitive processes, make better decisions, and enable our teams to operate with significantly greater speeds and productivity.

Coming to our 2030 vision, dear shareholders, I would really like to share our vision for the year 2030 with you all today. Our growth opportunity remains significant across each of our businesses. Going forward, we see the potential to scale overall GMV by 2.5x to 3x by financial year '30.

This growth is supported by multiple businesses, with our core beauty platform expanding store network, Superstore also expanding the distribution, and Nykaa Fashion and House of Nykaa each addressing large and growing market. This existing foundation of each of these businesses, along with the growing market opportunity, gives me confidence in this ambition.

As we scale, we expect profitability to grow significantly faster than the business. From INR750 crores of EBITDA in financial year '26, our ambition is to grow EBITDA by 4x to 5x by financial year '30, taking margins from 7.5% today to early to mid-teens. This will be driven by improving profitability in beauty, also driven by premiumization and improved customer lifetime value, operating leverage from our maturing store network, structural profitability in fashion, and reducing losses in Superstores as they continue to scale, and continued scaling of House of Nykaa, and greater operating efficiencies across the organization.

Together, our proven business model, market readiness, and strong blueprint for coming years gives us confidence in Nykaa's long-term growth trajectory.

I would now like to invite our CFO, Mr. Ganesh, to take you through Nykaa's financial performance and ESG initiatives. Over to you, Ganesh.

P. Ganesh: Thank you, Falguni. Dear shareholders, I will start my presentation by walking you through Nykaa's financial performance for FY26. FY26 was a strong year for Nykaa, with growth accompanied by a significant improvement in profitability. Revenue crossed INR10,000 crores milestone, growing 26%, while EBITDA grew significantly faster at 59% up to INR752 crores, expanding margins from 6% to 7.5%.

This operating leverage flowed through to the bottom line, with PAT nearly tripling to INR204 crores and PAT margin doubling to 2%. Last year was marked with strong improvement in capital efficiency. Fixed asset turnover improved to 9.9x, supported by the growing contribution of asset-light businesses, such as Fashion and House of Nykaa.

At the same time, working capital days reduced from 34 to 28, driven by tighter inventory and receivables management. Together with a strong improvement in profitability and a 47% reduction in net debt, our ROCE has doubled from 11.3% to 21.2% in one year.

As we look ahead, our ambition is to build on this momentum while maintaining the same financial discipline. By FY30, we aspire to scale revenue to 2.5x to 3x of FY26 levels, while EBITDA is expected to grow even faster at 4x to 5x.

At the same time, we will remain disciplined in how we deploy capital, with an ambition to take ROCE to 40% plus. This combination of growth, profitability, and capital efficiency will remain at the heart of how we create long-term stakeholder value.

And needless to mention, we are committed to making choices that create positive impact all around us. As we grow, we are building a future that is responsible and sustainable. Everything we do as an organization, whether it's big or small, whether it's business or otherwise, are driven by our six core values. We aim to drive the right culture and values across our teams and people, and I'm proud of the integrity, strong work ethic, and holistic thinking displayed by each Nykaaite in our company.

The unique proposition of Nykaa is built on our expansive ecosystem, which connects brands, suppliers, and vendors into a single, cohesive network. Along with driving direct employment for over 15,000 people, we are incredibly proud of our ability to support and be a part of the journey of our extended ecosystem, such as D2C brand owners, beauty creators, independent beauty professionals, vendors, suppliers, retailers through Superstore, and many more.

We are deeply committed to building a sustainable and responsible organization. I'm happy to share that we have made a significant stride in this area, with 85% of orders shipped using sustainable packaging, while we steadily increase the use of renewable energy across our operations. We have also recycled 1,100 plus metric tons of waste in FY26 and moved to completely paperless order processing.

We are turning sustainability commitments into tangible actions. In the Superstore business, we are reusing packaging materials. Even in House of Nykaa warehouses, 100% of the corrugated boxes are reused. Our Nykaa Recycle and Rewards Program rewards customers for recycling their empty beauty products packs at Nykaa stores. Earth Rhythm, our clean beauty brand, is committed to this cause through its products as well as other initiatives.

As our organization has scaled rapidly, we have remained committed to nurturing a workforce that is both diverse as well as inclusive. Women make up 45% of our team, contributing meaningfully at every level of the organization. Women comprise over 60% of our workforce in beauty and fashion category management, marketing, and HR. In 2026, Nykaa Retail Beauty was ranked among India's top 15 best workplaces in retail by Great Place to Work, a reflection of our ongoing mission to build an inclusive culture.

At Nykaa, our core values shape a culture that prioritizes employee growth and development. From recognizing performance and value champions with the Chairperson's Annual Award, to providing opportunities for continuous learning and development, we are committed to our

people. Nykaa is deeply committed to employee health and well-being, and has multiple initiatives to support it.

The Nykaa Foundation, our CSR arm, focuses on multiple initiatives with women empowerment at the core, designed to expand opportunities, strengthen capabilities, and foster greater inclusion for women. Working with 15 NGO partners across the country, we have impacted over 35,000 lives with more than 60% women beneficiaries.

Through our beauty and wellness skilling programs, we have already trained over 5,600 women, equipping them with skills that can translate into sustainable livelihoods and greater financial independence. Nearly 90% of our CSR spend today is directed towards women empowerment initiatives. Looking ahead, our ambition is to significantly scale this impact and skill 50,000 women by FY31.

Beyond skilling, we are building a broader ecosystem of social impact through focused partnerships. Our initiatives span healthcare, inclusive sports and research, including our long-standing association with the Indian Deaf Cricket Association and a partnership with NCAER to develop the India Women's Empowerment Index. Across each of these initiatives, our focus remains consistent**:** creating meaningful opportunities for underserved communities to build more secure and independent futures.

At Nykaa, we are privileged to have a highly accomplished and diverse board, bringing deep expertise across consumer businesses, finance, technology, entrepreneurship, and governance. Around 55% of our board comprises independent directors, with women representing about 30%. This diversity of experience and perspective is extremely valuable to us as we continue to build Nykaa into an enduring institution with the highest standards of governance.

To conclude, this has been another remarkable year in Nykaa's journey. We have not only reinforced our position as a leader in the industry, but have done so by consistently being at the forefront of what's next. Thank you so much.

Now I'd like to hand it back to the moderator.

Moderator: Thank you, sir. I would now like to call upon Dr. Chetan Sharma, Company Secretary and Compliance Officer, to give instructions about the e-voting process. Over to you, sir.

Chetan Sharma: Thank you. Dear members, I shall take you through the general instructions regarding participation at this meeting. In accordance with the provisions of the Companies Act, 2013 and the rules issued thereunder, and the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements Regulations, 2015, the members were provided with an opportunity to cast their vote through remote e-voting facility on the resolutions as set out in the notice convening this AGM.

The remote e-voting period commenced at 9:00 A.M. on Friday, August 21st, 2026, and the facility was available to the members till 5:00 P.M. on Monday, August 24th, 2026. The

members who have not cast their votes yet through the remote e-voting and who are participating in this meeting will have an opportunity to vote during the meeting through e-voting system provided by the NSDL.

The facility for e-voting shall also be made available for 15 minutes after the conclusion of this meeting. Since this AGM is being held through video conference or other audio-visual means, there will not be any proposing or seconding of the resolutions.

Mr. Sachin Sharma or failing him Mr. Vishwanath, Designated Partners at M/s Sharma & Trivedi LLP, Practicing Company Secretaries, Mumbai, have been appointed as the scrutinizer for scrutiny of the votes cast through the remote e-voting platform and e-voting during the AGM in a fair and transparent manner.

The voting results, along with the scrutinizer's report, will be declared within two working days and will be available on the company's website and on the website of NSDL and the stock exchanges where the company's shares are listed.

Now I request our moderator for the meeting to initiate the Q&A session.

Moderator: Thank you, sir. Dear members, the speaker shareholder may now ask questions pertaining to any item as set forth in the notice and offer their valuable comments. During the question-and-answer session, the names of the speaker shareholder will be sequentially announced, and the maximum time allowed to each speaker would be two minutes.

Considering the large number of requests received and in the interest of time, we request each member to be as brief as possible. When your name is announced, kindly unmute your microphone, switch your camera on, and speak.

For better experience, we would request the speaker shareholder to use earphones so that they are clearly audible, verify the network connectivity, ensure Wi-Fi is not connected to any other devices, no other applications are running in the background, and there is proper lighting for good video and audio experience.

Members are requested to confine their comments to the business items set out in the notice and not to repeat the points raised by other members.

If any member is unable to speak due to connectivity issues, the next speaker shareholder will be asked to address the meeting. Once the connectivity improves and if the time permits, the speaker shareholder may be called up again to join only after the other speaker shareholder have completed their turn. To avoid repetition, the answers to all the questions will be provided towards the end.

Let us start with our first speaker shareholder, Ms. Lekha Shah. Kindly unmute yourself.

Lekha Shah: Hello? Am I audible, ma'am?

Moderator: Yes.

Lekha Shah: Thank you, ma'am. Respected Chairperson ma'am, Board of Directors, and my fellow members, good morning and regards to everyone. Myself Lekha Shah, and I am joining this meeting from Mumbai.

At the outset, I would like to sincerely thank our Company Secretary, Chetan Sharma-ji, for sending the AGM report well in advance. I found the AGM report, and I am delighted to say it's so beautiful, full of colors, comprehensive, informative, and enriched with valuable facts and figures in place. Once again, thank you so much, my Company Secretary, Chetan Sharma-ji.

Also, I would like to welcome our new Company Secretary, Chetan Sharma-ji, on the board. I know him for their previous company. I am sure that he will add lot of value for our company. Chairperson ma'am, opening remarks, so insightful and complicated that you have already addressed everything I had in mind. I congratulate the Chairperson ma'am, the Board of Directors, and all the employees for their effort and dedication during the year. I appreciate the company performance and wish the management continued success and growth.

Chairperson ma'am, I would like to thank all the personal company for receiving awards and recognition by the plan during the year. And also, I am happy that company is doing very well the field of CSR activities. Best wishes for all the festival happening right now. May God bless and enable the company to perform better in the coming days.

Ma'am, I would like to ask few questions. What is the Nykaa current market share in beauty segment? And what are the company's projections for company coming years? What is the total number of employees?

Chairperson ma'am, I hope the company will continue video conference meeting in future. So, I would like to say I strongly and wholehearted extend my support all the resolution before the meeting today. Thank you, ma'am.

Moderator: Thank you. Now I call upon our second speaker shareholder, Ms. Smita Shah. Please unmute your audio and video and proceed with your questions. Ma'am, please unmute yourself.

Smita Shah: Hello? Hello, ma'am. Can you hear my voice?

Moderator: Yes, ma'am, you're audible.

Smita Shah: Okay, thank you so much. Respected Chairperson, MD and CEO ma'am, Mrs. Falguni-ji, Mr. Sanjay-ji, Mrs. Adwaita-ji, Mr. Anchit-ji, and CFO Mr. Ganesh-ji, and all the respected directors present on the board, warm greetings to all of you from me, Smita Shah.

Ma'am, first of all, to our new Company Secretary who has joined our board, who is smart, hardworking, and does a great job, our dynamic Company Secretary, Chetan-ji, I extend a hearty welcome to him, congratulate him, and while wishing him all the very best for the future, I would

say that, ma'am, he has prepared a very magnificent, grand, informative, transparent balance sheet with very good photos, which is very attractive. He also sent us a physical copy and sent the link, giving us the opportunity to speak with you today.

Always smiling, hardworking Company Secretary who, with great hard work and good responsibility, is providing good investor service to us. So, I thank Company Secretary Mr. Chetan-ji from the bottom of my heart, congratulate him, and while wishing him well, I applaud him for his good job. Along with that, many best wishes for his future.

From his team, Mrunal-ji is also very hardworking, dedicated, and has always provided good investor service. I also appreciate Mrunal for her good investor service, thank her very much, congratulate her, and express my gratitude to the entire CS team.

Ma'am, Falguni-ji, what can I say for you? The presentation you gave was very good and well explained. Our Mr. Ganesh-ji also gave a presentation here. I found the presentation very attractive, especially being a woman. Whenever I saw your balance sheet, I had never seen such a balance sheet before. It has very beautiful layout, and photos of your excellent products, one better than the other, along with smiling photos of all the Board of Directors, a very magnificent balance sheet has been created. Along with your branded products and brand ambassadors, a very attractive balance sheet has been made.

Also, your CSR activities have been very good, and you have received several awards. The company's excellent performance is visible with full information in our balance sheet. Especially, ma'am, Falguni ma'am, I would like to mention one special thing that you received the Top 10 First Generation Women Entrepreneurs award. As a woman, I salute you. Today, you have made all women proud, increased everyone's pride. Your smile is our happiness.

Ma'am, only in Sanjay-ji photo, I see some sternness, while all of you look very smiling. Sanjay-ji, your hard work and effort have always supported ma'am, and Sanjay-ji, keep smiling and making others smile. Sanjay-ji, your birthday is coming up on October 13th. Since we are meeting you today, in advance, I wish you a very happy birthday and pray for your good health and wealth.

Ma'am, our entire Board team has supported you, and the hard work of all employees, big and small, has always been with you. So today, not only in the entire market, but our Nykaa company's name has become famous at an international level. Nykaa has become a brand name. Very well done, ma'am. Keep moving forward, we are always with you.

Ma'am, for my information, I would like to ask some questions, please highlight them. Ma'am, in the future, are you going to launch any new products? Secondly, like Nike, do you have any plans to partner with any new international company? What is your planning and growth strategy to outperform your competitors?

And regarding the work you are doing for women's skill development, what kind of response and feedback do you receive? Please tell us about that as well, and what steps will you take in the future to continue this? What are your future plans? Please highlight. Other than that, ma'am, our full support with complete trust has always been with you. I strongly support all the resolutions today, and as a fellow shareholder, she went on to recite a poem.

On our Board, CFO Mr. Ganesh-ji has arrived, and soon Lord Ganesha is also going to arrive everywhere, so may Lord Ganesha fulfill all your wishes, may you always remain joyful, happy, and with good health and wealth, may you keep taking the company forward to tremendous progress, and may you soon be able to give a good dividend. With this hope, praying to God, extending my heartfelt best wishes, I thank you.

Ma'am, Bharat sir wants to speak. Ma'am, please keep the line open, Bharat sir will speak.

Bharat Shah: Respected Chairperson, Falguni Nayar, Sanjay-ji, and other respected Directors, sir, my name is Bharat Shah. Sir, you have explained everything in your speech. I have also read the balance sheet very carefully, sir. Our company is moving forward significantly. At the international level, it is advancing very well, sir. Good returns, sir, and going forward the company will provide very good returns…

Moderator: Mr. Shah, I'm sorry to interrupt you, sir. Sir, your allotted time has been elapsed. I will have to promote the other speaker shareholder.

Bharat Shah: Yes, I will finish in one minute, I will finish in one minute, I won't take much time. I extend a heartfelt welcome to our new Company Secretary, Chetan Sharma. I know him from his previous company, he is a very hardworking Company Secretary, providing the best investor service.

I also congratulate Mrunal-ji from his team, sir, and express gratitude to the entire CS team. May your health and wealth be good, may the company make great progress, I fully support all the resolutions, sir. Thank you very much. Jai Hind, Vande Mataram, sir. Thank you.

Moderator: We'll call upon our third speaker shareholder, Ms. Celestine Elizabeth Mascarenhas. Please unmute your audio and video and proceed with your questions, ma'am.

C. E. Mascarenhas: Hello, am I audible?

Moderator: Yes, you are audible.

C. E. Mascarenhas: Okay, thank you. Thank you. Respected Chairperson, MD and CFO -- CEO Falguni Nayar, Anchit Nayar, and then Adwaita Nayar, Mr. Sanjay Nayar, and CFO P. Ganesh, all other honorable directors on the Board, my dear fellow shareholders, I'm Mrs. C. E. Mascarenhas speaking from Mumbai.

First of all, I thank the Company Secretary, Dr. Chetan Sharma and his team, for sending me an annual report and also registering me as a speaker at my request and giving me this platform to

speak. It was so easy also to enter. Annual report is very, very beautiful. Every page is a big treat and so many products. It is mind-boggling. Keep it up.

Annual report is full of facts, figures, lots of pictures of our products, self-explanatory, adhering to all the norms of corporate governance. Our working is good, good performance, good market cap, and sustainability is much greater and a great, great future in this industry. Congratulations for all award and accolades. Good CSR work, good ESG and climatic changes are well-documented in our annual report.

Now, my queries. We have crossed 100 retail stores. How many months it takes for a store to be viable? How many to be added in the next 6 months? How many owned and how many leased or franchise? How much is digital sales to offline? What is our market share and who or which companies is our main competitor?

How much is spent on R&D, innovations, AI, GenAI, cyber and data security? What challenges if we are facing due to this West Asia war, Middle East disturbances, geopolitical unrest, currency fluctuations, etc., and how we are de-risking the same?

Lastly, but not the least, future roadmap for the next 5 years, where we are thinking our company to be? With this, I end up supporting all the resolutions, wishing you and the entire team very good health as health is wealth. With this, I end up thanking you very much. Namaskar.

Moderator: Thank you. Our fourth speaker shareholder is Mr. Hiranand Kotwani. Please accept the prompt, unmute your audio and video and proceed with the questions.

Hiranand Kotwani: Yeah, yeah. Am I audible? I hope so.

Moderator: Yes, you're audible and visible.

Hiranand Kotwani: Yeah, yeah, yeah, it's a great pleasure and good morning to all those who are listening to me. It's a great company. So many years we are looking at the reward for the investor. At this time, I was also surprised and welcome this gentleman that compliance improved tremendously as your sales and progress improved, because this Sharma-ji, Dr. Sharma, we know him from this pharma company. He is a good contact with the investor and brief us after the meeting also.

Other Company Secretaries don't talk. They avoid us. In some good companies, used to talk, even Tata, and particularly this gentleman. Coming to the business point, your beauty, our passion. We like your logo. What is our beauty, our passion? Okay. Building India's leading lifestyle platform. It's certainly good.

Madam, how you see the aesthetic priority and innovation and expansion? Growth is important, scale is important, but profitability and dividend is also important. Don't forget that. In the future, next year, you should give dividend. Policy can be there, but scale profitability, certainly reduction in cost.

And how you see the future of our export market, because new company I welcome this Nysaa. Nysaa you are looking at. But cost-cutting and the export should be must, and your product are well-acknowledged. I used to receive the, in the other meeting, your parcels and all these things.

So how the future growth and expansion, innovation will come, and certainly not to waste your time, best wishes from our side. I hope the next year dividend will come and the company will touch this new height. Thank you. Best wishes. Good luck.

Moderator: Thank you. Our next speaker shareholder is Mr. Anil Parekh. Please accept the prompt, unmute your audio and video and proceed with the questions. Mr. Parekh, please accept the prompt.

Anil Parekh: Hello. Am I audible?

Moderator: Yes.

Anil Parekh: Okay. Thank you, Chairperson, madam, other Board members, and my fellow shareholders. I am Anil Parekh from Bombay. Just now I'm speaking from Nashik. Chairperson, madam, thank you for allowing me to speak. And I must say, this year our secretary, Mr. Chetan Sharma has joined the company.

And I have came across this is the first case where our company secretary is holding a degree of doctor. I have gone through his entire profile. Chetan Sharma is a highly qualified professional, yet he's very humble and approachable. His LinkedIn profile also I have gone through, and it speaks around 32,000 professionals are following him.

That's very good. I'm proud of being a secretary of this caliber we have. And I hope, madam, he's a great asset to the company. Chairperson, madam, this year was the one of the best year for us. Before I go through all the things, let me give one attention. Madam, you are giving us only 2 minutes, and also our moderator has allowed one person is coming in between all the serial numbers. So don't do that. It consumes our time, and we have to attend other meetings also.

Now coming to the balance sheet part, 26% consolidated revenue growth, 59% EBITDA growth, very strong improvement in PAT, and strong cash flow, lower borrowings, beauty business appears very highly scalable, and all the points are very positive and very good.

Ma'am, I have sent my questions yesterday to Chetan Sharma ji, and hope you will take on record and give me favorable reply. The financial performance of Nykaa has improved substantially, and I congratulate the management for that.

My question is, how does Nykaa plan to compete with e-commerce companies offering faster delivery of beauty products in 10 to 30 minutes? Other questions I have already sent to our secretarial team, and hope you will give me favorable reply on that. And remaining my queries is well answered by Dr. Chetan Sharma. I'm proud of Chetan Sharma. Once again, thank you very much for allowing me to speak.

Moderator: Thank you. Our sixth speaker shareholder is Mr. Himanshu Trivedi. Please accept the prompt, unmute your audio and video and proceed with the questions.

Himanshu Trivedi: Hello. Am I audible?

Moderator: Yes, you are. Please proceed.

Himanshu Trivedi: Yeah. Respected Chairman, Falguni Nayar, other Board of Directors, sitting on dias, myself Himanshu Trivedi from Vadodara. First of all, thankful to our Company Secretary, Chetan Sharma, who has been sending a soft even the hard copy of AGM notice well in advance. This is full of information, facts, figures which beautifully drafted and colorful, all products knowledge, all Directors photograph, very wonderful. I am very appreciative that balance sheet. I don't have much question because I full faith on Board.

Particularly Chetan Sharma, our new Secretary, I have known Chetan Sharma for the several years and would like to congratulate him on joining this wonderful company. He has exceptional credential and qualification, yet remained the extremely humble, grounded and approachable. All the best to him and blessing for better future for him and the company with him.

My question is, Nykaa market share from domestic and international markets? My second query**,** profit share ratio for segment-wise and group-wise? I wish good luck and bright future for coming financial year and coming festival. Thank you to allowing me to speak. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder is Mr. Dnyaneshwar Bhagwat. Please accept the prompt, unmute your audio and video and proceed with your questions or comments.

Dnyaneshwar Bhagwat: Am I audible, ma'am?

Moderator: Yes, sir.

Dnyaneshwar Bhagwat: Yeah, thank you very much. Respected Chairman, Falguni Nayar ma'am and our dignitaries on dais, and our Company Secretary, Mr. Chetan Sharma. First of all, I'm D. K. Bhagwat from Mumbai. And secondly, I'm thankful to all the Board Members allowing me to speak.

Again, Chetan, I mean our Company Secretary had done beautiful work drafting such a beautiful, excellent, informative AGM copy which is adherence to corporate governance. He also send me email as well as hard copy. I have the question, I support all the agenda items.

Firstly, what are a new product is planning to launch in this financial year? For that, how much capex are expecting to use? Secondly, what are a franchise model for opening new boutique or a new boutique or a shopping -- in a shopping complex? How much new branches are planning to open this financial year?

And last but not the least, is our company planning to go for Tier 2 and Tier 3 cities? This is a this is the four questions. Rest for coming festival, I wish good luck and thank you very much allowing me to speak. This is D. K. Bhagwat from Mumbai. Thank you, sir.

Moderator: Thank you. Our eighth speaker shareholder is Mr. Gautam Tiwari. Please accept the prompt, unmute your audio and video and proceed with the questions.

Gautam Tiwari: Yeah. I think I'm seen also and I'm quite audible also.

Moderator: Yes, sir.

Gautam Tiwari: Michelle ji, moderator ji. First of all, really respected our CEO, Chairperson and CEO, Falguni Nayar ji, our P. Ganesh, Sanjay ji, our Dr. Chetan Sharma ji, CS, other eminent, dignified Directors on Board, team Nykaa and FSN E-Commerce Ventures team, and my dear fellow shareholders. Myself Gautam Tiwari, I'm participating in this meeting from Mumbai, and warm welcome to all of you, and very, very good morning.

Falguni ji, what special can we say for you? You are an institution in the field of fashion and beauty. Your name is not only renowned in India, but even abroad it is so well recognized because during my travels abroad, I have seen the way Nykaa is being admired and in reputation and in demand, and with well-known of our respected Falguni Nayar ji, and even P. Ganesh ji, the way you have worked.

I would like to say about Falguni ji, whether it is a journey of light or the pressure of challenges, Falguni ji is at every turn, the support and strength for all of us. Your thoughts, your vision, and your leadership in this world, in the world of fashion, in the world of beauty, curation, and in the world of cosmetics, are guiding everyone like a beam of light in India and abroad.

Special words for P. Ganesh ji as well. Even if directions change, principles do not waver, may the flame of public trust keep shining every moment, Mr. Ganesh ji, who elevates the dignity of beauty and choice. May he enhance Nykaa's respect and honor at every moment.

Ma'am, I would like to say that Nykaa has, over the years, built a solid reputation for stability, innovation, and trust in beautification products. We shareholders are deeply invested, not only financially, but emotionally also to -- in Nykaa's journey towards sustained excellence.

This financial year '26-'27 has been one of the both challenges and achievements. The speech you and Mr. Ganesh ji have given explains everything, leaving nothing left to ask. As usual, I'm happy to know that our Annual Report is very well designed. It is transparent, informative, and explains all, and full of beautiful pictures. I really appreciate the way it has been designed, and very happy about it.

I would also like to mention here that very efficient and sincere, world-class services are being offered to the shareholders by our Secretarial Department headed by Mr. Chetan Sharma. Chetan Sharma, we know him since his many companies' Secretarial ship. He is very, very, he is very

nicely professionally qualified, and very humble, being very polite, soft-spoken, humble, cordial, harmonious, and always ready to assist and help shareholders very promptly, precisely well, resolving their issues and queries with due respect and hospitality, shall take the our company certainly to greater heights. Chetan Sharma, ma'am, certainly stands...

Moderator: Mr. Tiwari, I'm sorry to interrupt you, sir. Sir, I would request to kindly quickly...

Gautam Tiwari: Yeah, yeah, yeah, my question only, yeah, yeah. My question is, what are the new products planned to be launched during this FY26-'27? And for these new products launching, how much capex are being expected to be used?

The second and last question is, I have referred annual report and felt delighted about observing the strong growth in our company's beauty segment of products. Would you be please would you please elaborate the factors leading a single wonderful great go to all these beauty products? And how do we use AI amongst this?

I am a shareholder from day one, and I support all the resolutions and all the appointments. Please give me 5-10 seconds. Day by day, ma'am, May the happiness of all of you on the board double, triple, multiple, may every trouble stay miles away from all of you, may the Supreme Lord keep all of you fit forever and always, and may every coming day of the year be a super hit for all of you.

Along with this, the fragrance of flowers, the bloom of buds, this pleasant shower of weather, may the Supreme Lord, Lord Ganesha, who is arriving now, give you boundless success again and again. Congratulations to each one of you for all the upcoming festivals. Along with this, all the best once again.

And no matter how much I praise Michelle ji, it is too little. Her service is very good, online service, and the service of our online team is also very good, for which thank you very much. Thank you very much, Vande Mataram.

Moderator: Thank you. Now I call upon our ninth speaker shareholder, Mr. Manjit Singh. Please accept the prompt, unmute your audio and video and proceed with your questions or comments.

Manjit Singh: Hello, Chairman, sir. Can you hear my voice?

Moderator: Yes, you're audible, sir. Please proceed.

Manjit Singh: Chairman, sir, first of all, good morning to you, all the Board of Directors, all the staff of Nykaa Limited and my co-fellow shareholders. The way you told us about the company in your opening remarks, and the way our company is named, because our company's name is such a well-known name that people know our company by name not only in India, but also outside India.

Sir, I just have a couple of questions. Sir, what are our plans for increase of margin in future? And second one is, sir, overall growth plan of the company? And, sir, third one is, what is supply

chain mechanism, and how is it different from Flipkart, Amazon for products to be delivered to the customers? And fourth one is, how do you ensure for no loss of product delivery during transit insurance? Please tell us a little bit about this.

Otherwise, the way you gave us an opportunity to speak, and every single shareholder is able to speak comfortably before you, this is the hard work of the CS and his entire team under your leadership, for which, sir, we would also like to thank these people because these people also put in full hard work. And we were also provided our speaker shareholder number and everything, and we were able to speak with you so easily. Thank you, sir. Thank you so much for giving me a chance to speak in your AGM. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder, 10th speaker shareholder, is Mr. Gagan Kumar. Please accept the prompt, unmute your audio and video and proceed with the questions.

Gagan Kumar: Am I audible?

Moderator: Yes, you are.

Gagan Kumar: Good morning, Ms. Chairperson, ma'am, Board of Directors and fellow shareholders. Myself Gagan Kumar, I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of Annual Report which I received well in time. And I'm very happy to share that I do not have any question pertaining to accounts, as each and every aspects of balance sheet is very much clear and in easy-to-understand language.

Now, I have known Dr. Chetan Sharma for long. His remarkable qualification and experience are impressive, but what truly stand out is humanity, grounded nature and approachability. I'm delighted to see him associated with the company. I would like to congratulate the management for delivering great results.

Now, as far as the questions are concerned, what is our strategy to enhance the margins, and what is the company's vision for next 5 years, and where do we see our company by 2030? Not at the time of AGM or EGM, if we have any query throughout the year, so we are just a mail away. So thank you so much for this kind of dynamic CS and CST. Thank you for the opportunity.

Moderator: Thank you. Our next speaker shareholder, 11th speaker shareholder, Mr. Bimal Kumar Agarwal, please accept the prompt, unmute your audio and video and proceed with your questions or comments, please. Sir, please proceed.

Bimal Kumar Agarwal: Hello. Can you hear me?

Moderator: Yes.

Bimal Kumar Agarwal: Hello. Good afternoon. Sorry, good morning to you. Good afternoon, good evening, and good night to other shareholders, to other Directors who have joined from different part of the world.

Sir, first of all, I'd like to thank the Company Secretary, Mr. Chetan Sharma and his team, and also the management staff and the shareholders. Sir, I've I just got one or two question. What is the attrition rate of our employee due to AI technology and cloud? Are people losing job on in this ground?

And if dividend paid, it dividend should be given on the same day after the AGM as Reliance is doing. I'm giving the example. That's all from me. Thank you very much. If you can't give it this year, next year you do. And I also thank the Chorus team also. That's all from me.

Moderator: Thank you. Our 12th speaker shareholder is Mr. Reddappa Gundluru. Please accept the prompt, unmute your audio and video and proceed with the questions or comments. Mr. Gundluru, please accept the prompt. Please proceed, sir. I would request you to kindly mute your other devices, sir, and then proceed with your questions.

Reddappa Gundluru: Am I audible, madam?

Moderator: Yes, you are audible.

Reddappa Gundluru: Thank you so much. Thank you so much. And just a minute, madam. Good morning, respected Chairman, Falguni madam, CMD, CEO Falguni madam ji, and also our Anchit Nayar ji, Adwaita Nayar-ji, and also CS, Company Secretary Chetan Sharma-ji, and our Tina madam-ji, CFO P. Ganesh-ji, and other the Board of KMPs, Directors, and my fellow shareholders, Scrutinizers, Auditors, good morning. Namaste, madam. Myself Reddappa Gundluru attending this AGM from Hyderabad. It's really always a pleasure to participate in our AGM of Nykaa.

First of all, I would like to sincerely thank the Company Secretary and the entire secretarial team sending the annual report well in advance, a special appreciation to Tina madam for wonderful professional approach to the excellent secretarial services, very good responsive commitment towards the shareholders and all the employees highly appreciable. The company is setting the very good example of employee engagement, corporate governance, and stakeholder communication.

The annual report is absolutely beautiful and colorful. The cover page is building India's leading lifestyle platforms, which is Nykaa ecosystem covering the beauty and fashion and lifestyle, is very impressive. And the photographs of our ambassadors and the cover page, madam, the models, brands, business make the report very engaging. More importantly, every page speaks with the numbers, photographs, business achievements, and operational information. Thanks and kudos to all the KMPs of my company.

I congratulate the Falguni ma'am for the board, entire Nykaa team, building such a strong inspirational Indian consumer brand. Business performance is very good. I would like to appreciate the management for strong improvement profitability and also reported the 226 year-on-year increase in the net profit to INR80 crores in the Q1 quarter, so, remarkable achievement, congratulations to entire management.

And I also appreciate the management for the marketing efficiency and also customer acquisition cost, and while continuing the benefits of repeat customers to customers loyalty. I also received wonderful international brands. Then, you further strengthen the Nykaa's position. Madam, I'm not visible, madam. What happened?

Moderator: Sir, there is a bandwidth issue, that is why your camera has been put off. You were not audible. Sir, I would request you to kindly complete your comments in 30 seconds, please.

Reddeppa Gundluru: Chairman ma'am, please give me 1 minute. Thank you so much. Yeah. Finally, appreciate the ambitious outline during the inventory. There is very good GMV and appreciated Falguni madam for the entire wonderful achievements and congratulate on the wonderful awards and accolades for wonderful. My first question is, Nykaa Now, Quick Commerce and profitability…

Moderator: I'm sorry, sir, you're not audible. We'll move on to the next speaker shareholder. Our 13th speaker shareholder is Mr. Ashit Kumar Pathak. Please accept the prompt on your screen, unmute your audio and video and proceed with your questions or comments. Mr. Pathak, I have unmuted your line, please proceed.

Ashit Kumar Pathak: Am I audible?

Moderator: Yes, you are audible, sir.

Ashit Kumar Pathak: Good morning, respected Chairperson, MD and CEO, Board of Directors, Company Secretary, fellow members joining at 14th AGM FSN E-Commerce Ventures Limited. My name is Ashit Kumar Pathak joining from Dum Dum, Kolkata.

Ma'am, in your opening remarks you have already expressed all the remaining balance sheet, also our respected CEO. Apart from this, thanks my company's management team for achieving excellent financial results. Profit rose to INR203.94 crores, also 182.90% rose. GMV near about INR20,000 crores, and also promoter holding is good, 52.09%, and also today's stock price is near about 331, our market capitalization is near INR94,759 crores.

My first query I like to share, our fixed asset turnover improved to 9.9x from 9.1x financial year 2025. How much of this efficiency is driven by the asset-light scaling or digital and marketplace model versus physical stores? Share your thoughts.

I notice the virtual closet witnessed 180,000 avatars creating with 2x higher conversion. How does management plan to scale this feature to lower return rates in the fashion segment? Share your thoughts. Management highlighted AEO, engine optimization, as a strategic priority to capture AI-generated search traffic. And what financial investment are being made to secure top placement across AI?

Also, page 19 and 21, men's and kids' adjacencies. Men's revenue grew 7. 75% and kids were 70%. What is the target revenue contribution of this non-women or categories over the next 3 years? And also House of Nykaa reached nearly 3,200 crores in GMV, growing 49% year-on-

year. What is the target EBITDA margin profile for the own brand profile compared to third-party brands? Share your thoughts.

Partnership with global giants like Nike and H&M. Nykaa manages end-to-end D2C operation Nike and H&M on the line footprint. How this operation mandates impact overall gross margin and working capital? Finally, my 2 question only remaining. Fashion GMV grew 30% year-on-year to INR4,954 crores and AOV INR4,652 crores. How does management plan to scale AOV further while expanding Tier 2 and Tier 3 markets?

Moderator: I'm sorry to interrupt you, sir.

Ashit Kumar Pathak: Ma'am, 1 minute you cannot allot me? Just I have final question I like to share. I notice our finance cost increased to INR107 crores. How does this change our net profit margin, and can we refinance our debt at a lower rate? Share your thoughts about this. Nothing to say more. I pray to God everybody good health and prosperity of my company. Namaskar, ma'am.

Moderator: Thank you. Our 14th speaker shareholder is Mr. Vinay Bhide. Please accept the prompt, unmute your audio and video and proceed with your questions or comments. Mr. Bhide, kindly unmute yourself, sir.

Vinay Bhide: Hello, moderator, can you able to hear me?

Moderator: Yes, you are audible.

Vinay Bhide: Thank you. Chairperson and CEO, Falguni Nayar, Mr. Sanjay Nayar, Executive Directors Adwaita and Anchit Nayar, other Independent Directors present on call, company executives, fellow shareholders, good morning to all of you. As already announced, my name is Vinay Bhide, and I'm a shareholder speaking from Mumbai.

At the outset, let me congratulate the entire team at Nykaa for having performed extremely well in very challenging circumstances. And all those efforts have been well laid out in a very colorful annual report that you have shared with us.

Also, thank you, ma'am, to you and to Mr. Ganesh, for having, you know, taken the pains to explain all that has been done in the concluded financial year at the start of this meeting. Having said that, I have gone through the annual report, and I have a few queries. And the intention of these queries is basically to understand the present and the future better.

The first question, request you to refer to page number 10 of our annual report. Would you please tell us the special incentives and the incentive schemes launched under AUTC as to what has been the benefit out of those schemes?

Question number 2 is also from the AUTC category. For the special schemes and the incentive schemes, what have we launched for the men folks? That is question number 2. Question number

3, could you please tell us the special measures taken to improve store footfalls in peak as well as lean periods?

Question number 4, a process in place to give customer feedback to brand partners and improve customer requirements/expectations? And the final question is from page 440 where we have mentioned 2 broad verticals which are beauty and fashion. The question here is on fashion. When do we expect the fashion business to turn profitable, and what are our plans to reach there?

Well, I must say also without fail, I congratulate you, ma'am, for the awards that you have won as mentioned in the annual report, as also the efforts taken by the secretarial team. Dr. Chetan Sharma and his team has done a wonderful job. I have known Dr. Chetan Sharma for a long time, extremely approachable. He knows how to hand handle the shareholders.

He's always approachable, he shared the all the documents. And I must congratulate the board for having appointed the right person and at the right time in for our company. I have already supported all the resolutions, and thank you for giving me an opportunity to speak. Thank you so much.

Moderator: Thank you. The 15th speaker shareholder is Mr. Sujan Modak. Please accept the prompt, unmute your audio and video and proceed with the questions. Mr. Modak, please accept the prompt. Sir, please unmute yourself and speak.

As there is no response, we will move on to our next speaker shareholder. The 16th speaker shareholder is Mr. Ankush Chanda. Please accept the prompt on your screen, unmute your audio and video and proceed with the questions, please. Mr. Chanda, you're on -- Mr. Chanda, please proceed.

Ankush Chanda: Hello, am I audible?

Moderator: Yes, you are audible, sir.

Ankush Chanda: Okay. Good morning to everyone. Sir, I just want to say that our corporate governance is too good, so there is no problem at all. Rest, I would still like to say that the company needs professional people like our CS, Dr. Chetan Sharma, and CEO like Falguni ma'am.

I have been a dedicated shareholder since IPO, and have always thought that the company will reach very high. I was not satisfied with the secretarial team earlier, but after Mr. Sharma, I am happy. All the best to CS management and the company.

My questions are, Nykaa has added many stores recently in its total list, which is many -- which is maybe more than 300 now. What is the expansion strategy for next 3 years? I am from Rohtak, Haryana. What is Nykaa plan for Tier 2, Tier 3, and smaller towns markets like mine? Thanks to everyone, and thanks a lot.

Moderator: Thank you. The next 17th speaker shareholder is Ms. Vasudha Dakwe. Please accept the prompt, unmute your audio and video and proceed with the questions or comments. Please proceed, ma'am.

Vasudha Dakwe: Yeah. Very good afternoon, respected Chairman sir, Board of Director, and my fellow shareholders. Myself Vasudha from Thane. The opening speech given by the Chairperson ma'am is also very informative and excellent. I will also thank you to our Company Secretary for helping me a lot to join this VC conference smoothly.

Most of the question was asked by my previous shareholders. I would like to ask, what is our next 2 to 3 years pipeline? What is our capex plan? Please highlight R&D expenditure and ROE. With this, I support all the resolution. Thank you very much, and wish the company all the best for coming financial year, and my best wishes for coming Ganpati, Dussehra, and Diwali festival. Thank you very much.

Moderator: Thank you. Our 18th speaker shareholder is Mr. Ram Chandra Singh. Please accept the prompt, unmute your audio and video and proceed.

Ram Chandra Singh: Hello.

Moderator: You're audible, sir.

Ram Chandra Singh: Okay. Namaskar, respected Chairperson madam and Board of Directors. I am Ram Chandra Singh from Delhi, greetings to all of you. I have only one question for you, what steps are being taken to boost investor confidence? And currently, these geopolitical issues that are going on, does this have any impact on our business? And if yes, how are we dealing with it? With these words, I wish all of you good health and a very bright future for the company. Thank you.

Moderator: Thank you. Our 19th speaker shareholder is Mr. Praveen Kumar. Please accept the prompt, unmute your audio and video and proceed.

Praveen Kumar: Am I audible?

Moderator: Yes, you are audible.

Praveen Kumar: Hello, am I audible?

Moderator: Yes.

Praveen Kumar: A very, a very, very good afternoon to my honorable, respected Chairperson madam, respected Board of Director, my fellow shareholder. Myself Praveen Kumar, and I'm joining this meeting from Delhi. Ma'am, I'm with the company since IPO, and I have the deepest respect for the entire management team, each and every dedicated employee of the company.

I truly salute your leadership, your dedication, your devotion. If you see, our company is going on a growth path despite so many concern under review last year. If you see, war is going around the world, and every week our Donald Trump uncle with coming out with different taxes to disrupt the whole market.

And that will be the heat will be reflected in our home country also. But despite those challenges, those concern, under your leadership, our company is coming out with very, very satisfactory results, ma'am. We bring sustainable value creation. And my question to the management is, please let us know about the CSR initiative our company is taking to build India in a very, very constructive way.

Our respected Company Secretary, Chetan Sharma ji, and his entire team, Investor Relation Officer, Avantika, they are the biggest asset as far as the communication with the retail investor. At the end, I just pray to the God that He will bless you with all the positivity so that you will take our company to the near height in the future. Thank you for giving us this opportunity. Jai Hind, ma'am. Jai Hind.

Moderator: Thank you. Our 20th speaker shareholder is Mr. Satish Shah. Please accept the prompt, unmute your audio and video and proceed with the questions.

Satish Shah: Hello.

Moderator: Please proceed, sir.

Satish Shah: Thank you. Respected Chairman sir, and other directors, my name is Satish Shah. In your initial speech, you explained very well about the company, and in the presentation also, everything was explained to us very well, sir. So sir, I want to know, what is the company's dividend policy, sir? And whatever resolutions you have proposed today, I fully support them. And our Company Secretary, Chetanbhai, I am very grateful to him that he gave me the link on time and also informed me about the speaker number. Your investor service is very good. Thank you, sir. Thank you.

Moderator: Thank you. The 21st speaker shareholder is Mr. Bimal Bhatt. Please accept the prompt, unmute your audio and video and proceed with the questions.

Bimal Bhatt: Am I audible?

Moderator: Yes, you are audible, sir.

Bimal Bhatt: Honorable Executive Chairperson, stalwarts on the board, key managerial personnel, senior management, and my fellow colleagues, good afternoon. Thank you, Company Secretary and team. Excellent integrated annual report, as always. One of the best. Hearty congratulations, team Nykaa, for the desired performance. Happy to see awards on page 144.

My four observation and views: Is Nykaa brand valued? If no, should we value for better visibility and attracting more genuine investors, including issue of preferential issue of equity shares? Second, composition of Board of Directors on page 140**:** Should we have young sportsperson as an independent director, below 40 years?

Also, more women representation. Last year also I raised this issue. Third, leadership that shapes journey, page 142**:** Except two women promoter directors, no other women. And lastly, senior management personnel from page 226: Out of 10, only two women promoter. Is it lack of availability of talent, or otherwise issues?

Thank you very much for allowing me to share my views, and best wishes for an exciting journey ahead for all the stakeholders. Namaste.

Moderator: Thank you. The 22nd speaker shareholder is Mr. Subhash Kar. Please accept the prompt, unmute your audio and video and proceed with the questions.

Subhash Kar: Thank you. Good afternoon, respected Chairperson, madam, esteemed members of the Board of Director and fellow shareholder. I am Subhash Kar joining from Kolkata. First of all, Chairperson, ma'am, thank you for your outstanding speech, which was both enlightening and encouraging for the shareholders. Personally, I found answers to many of the question I had in mind.

Sir, I strongly support for all the resolution passed through remote e-voting. I would like to express my sincere gratitude to our highly experienced Company Secretary, Mr. Chetan Sharma ji, and the entire investor relation team for their outstanding support and excellent investor service. That's all from my side. Thank you, sir.

Moderator: Thank you. Our 23rd speaker shareholder is Mr. Ayush Gupta. Please accept the prompt, unmute your audio and video and proceed with the questions. Please proceed, sir.

Ayush Gupta: Hello. Namaskar, sir. Greetings. I, Ayush Gupta, welcome all of you, sir, and all the board members. Sir, after the excellent speech by the Chairperson madam, no questions really remain. Questions arise when there is no trust or faith. We have trust and faith in you. Whatever decision you take about the company, you were in favor of the company earlier, and will be in favor of the company in the future as well.

Sir, we have trust and faith. First of all, I would like to thank you for the name we have established in the new-age company; from a startup, we have reached this stage where we have our own distinct identity. And healthy returns have been received by the shareholders; for this also, I would like to thank you.

And Company Secretary, Mr. Chetan ji, through whose efforts and dedication these shareholders have been able to connect with you. Earlier, when there was a Company Secretary, we used to speak, but we wouldn't get replies from them. But today, all those shortcomings have been removed, so for this also, I would like to thank him very much.

In the end, I extend best wishes for a pleasant future of the company. Thank you, sir.

Moderator: Thank you. Our 24th speaker shareholder is Mr. Jaydip Bakshi. Please accept the prompt, unmute your audio...

Jaydip Bakshi: Very good noon, Chairman, Chairperson ma'am, and others present in today's video conference. Myself Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Dr. Chetan ji, for giving the opportunity and presenting a detailed and informative annual report.

Madam, initial speech was very much informative. Covered about the length and breadth of our company and detailed about every product and every branding which we are into. I have already shared my questions. I don't want to repeat them for the ease of time. And just want to know how we plan to capture in this coming festive season round the corner because we can increase our margin regarding that period of time.

That's all from my side, and wish our company all the best in the years to come. Thank you, sir. Thank you, madam, for the opportunity.

Moderator: Thank you. The 25th speaker shareholder is Mr. K. Bharat Raj. Please accept the prompt, unmute yourself and proceed with the questions. Sir, I have unmuted your line, please proceed with the questions. As there is no response, we will move on to our 26th speaker shareholder, Mr. Gaurav Singh. Please accept the prompt, unmute your audio and video and proceed with the questions. Sir, please proceed.

Gaurav Singh: Hello, am I audible?

Moderator: Yes, you are.

Gaurav Singh: Okay, thank you so much. Respected Chairperson, Board of Directors and fellow shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh joining this AGM from Delhi. First of all, I would like to thank the management for giving me the opportunity to express my views on this platform.

As a long-term investor, I would like to know that how board plans to maximize shareholder value over the next 5 years, and how much of new customer acquisition is coming through digital channels and what investments are planned to strengthen direct and online business? I also request you to introduce our products through DSK, CSD canteen, as it has a very large consumer base.

As far as the agenda of this AGM is concerned, I support all the resolutions. I sincerely thank the management and all the employees of the company for their dedication and hard work. I wish the continued success, and hope the company achieves even greater milestones in the years ahead. I also wish to thank our CFO, Company Secretary and his entire secretarial team for maintaining high standard of corporate governance.

In the end, I wish a bright future for the company, and a great health for all of you. Thank you. Jai Hind.

Moderator: Thank you. The 27th speaker shareholder is Mr. Sunil Modak. Please accept the prompt, unmute yourself and proceed with the questions. Sir, please unmute your line.

Sunil Modak: Yeah. Now am I audible?

Moderator: Yes.

Sunil Modak: Very good morning to everyone. Respected Chairperson ma'am, Falguni ma'am, distinguished Board of Directors, Company Secretary, Dr. Chetan Sharma, my fellow shareholders, myself Sunil Kumar Modak joining this VC AGM of Nykaa E-Commerce FSN E-Commerce Ventures Limited from Kolkata.

This is the 14th AGM of Nykaa. I am a proud shareholder of Nykaa, and I congratulate the entire management team and the employees for the brilliant results. Heartiest congratulations to the management and the employees. I have supported your all resolutions and cast my e-voting in favor of the resolutions.

I thank you, Mr. Chetan Sharma and his team, and Anvita Pathak for maintaining good investor services among the shareholders. Sir, I have some queries. What is the expansion plan and roadmap for the future, and what are the who are your competitors, and how you combat them? With this, I conclude with the hope that the next year will better result. Thank you very much.

Moderator: Thank you. Our 28th speaker shareholder is Ms. Aditi Jain. Please accept the prompt, unmute your audio and video and proceed with the questions or comments. Please proceed, ma'am.

Aditi Jain: Hello, am I audible?

Moderator: Yes, you are audible, ma'am.

Aditi Jain: A very good afternoon, ma'am. I thank all the Board of Directors and secretarial department that you gave me an opportunity to be a speaker of today's AGM. Ma'am, my question is, what improvement in margin is the company expecting in the beauty and personal care segment in the coming period? And the second one is, with the expansion of digital commerce, what impact will it have on the company's delivery and logistic costs? Thank you so much, ma'am. Have a nice day.

Moderator: Thank you. The 29th speaker shareholder is Mr. Vishal Porwal. Please accept the prompt, unmute yourself and proceed with the questions.

Vishal Porwal: Yeah, good morning, respected Chairman, Board of Director, and fellow shareholders. I am Vishal Porwal from Udaipur. First of all, I would like to congratulate the management for building a Nykaa into one of the India's most recognized beauty and fashion platforms. The

company has created a strong combination of a technology, brands, customer experience, and omnichannel presence.

My questions are all -- I have a two questions. Growth and differentiation: Nykaa operates in a highly competitive market with the growth of online and offline. Players are expected rapidly. What are the company the key growth and initiate for the next 3 to 5 years? Second question is the AI technology. With the AI transmission, the e-commerce tools of personal recommendation for virtual beauty assistant, and target it about the new product launches.

Can you please once again congratulate the management for the entire Nykaa team of them. Thank you so much.

Moderator: Thank you. The 30th speaker shareholder is Mr. Lokesh Gupta. Please accept the prompt, unmute your audio or video, and proceed with the questions.

Lokesh Gupta: Good afternoon, ma'am. Ma'am, I, Lokesh Gupta from Delhi, greet everyone. Ma'am, I have not come to this meeting to ask any questions, but rather to appreciate the management who have given healthy returns to the shareholders. For this, I extend my best wishes to the entire Nykaa team.

Ma'am, I wanted to ask, how many new stores are we going to open in 1 or 2 years? Please tell us a little bit about this. As for my other questions, shareholders before me have already asked them, so I will not repeat them.

Most of all, I will congratulate our Company Secretary, sir, who has worked hard and prepared such an annual report that after reading it, no question remains; they have covered every small detail. For this also, I thank them.

Ma'am, I want to know what we are doing to increase our margin in 1 or 2 years, please tell us a little about this. In the end, I wish the company a pleasant future. Thank you, ma'am.

Moderator: Thank you. Our next speaker shareholder number 31 and 32, Mr. Bharat Negandhi and Ms. Lata Negandhi, had pre-registered, however, has not joined. We will move on to the speaker shareholder number 33, Mr. Jahangir Batiwala. Please accept the prompt, unmute your audio and video and proceed with the questions.

Jahangir Batiwala: Am I audible?

Moderator: Yes, you are audible, sir.

Jahangir Batiwala: Okay. Just a minute, just give me 2 seconds. Okay. One minute. Executive Chairperson, Managing Director, am I okay now? Executive Chairperson, MD and CEO, Mrs. Falguni Nayar, other very distinguished dignitaries on the VC platform, CFO Mr. P. Ganesh, Company Secretary, Dr. Chetan Sharma, I welcome him on the on our panel, and from on behalf of the

shareholders, I wish him all the best for his tenure with Nykaa. I wish him all the best with our with our board.

Now at the at the outset, let me begin by complimenting the board and the management for an all-round performance for the year in audit. Our consolidated income has increased by 26% over last year. I appreciate the board members and the management for this great performance. Hope that we will be in the dividend-paying list next year.

I also compliment and congratulate the board manage and the management for the various awards and accolades won during the year. Compliments to our dynamic Company Secretary, Dr. Chetan Sharma, and his CS team for bringing out an AGM report that is colorful, neat, clean, transparent, informative, and above all, adhering to all the norms of corporate governance. I have interacted with Dr. Chetan Sharma multiple times, and I have always admired his humility, knowledge, and supportive nature. His extensive qualifications are remarkable, yet he retains very is approachable, and I am glad to have him at the company.

Ma'am, since I am at 33 number, a lot has been said, and hence, I just put some normal queries like, do we do we take the help of AI in our day-to-day work? Do we have any capex program, and how do you plan to fund it? Any new products you plan to launch? Fashion industries lookout current and 2 years down the line? Two years down the line business prospects and plans for organic growth? Any acquisitions or joint ventures in the pipeline?

I wish you all the best for the future and compliments for the festive season that is about to start. Thank you for patient hearing, and hope to see you again with smiling faces.

Moderator: Thank you. Now that we have all the questions and comments from our members, we will now take a short break for 5 minutes, post which our Chairperson will address the questions. Please note that during the break, we will play the advertisement videos. Can we have the videos, please?

[Video Presentation]

Participant 1: Nykaa Land is a beauty playground for women and men, of course, and I think it's something that beauty enthusiasts love, and it's so nice to see them come up and turn up here in large numbers.

Participant 2: Yeah. I love Nykaa Land because it really brings together all the best of the brands, and it shows you what's really going on in India and how all the brands are bringing so much excitement and passion. On the L'Oreal side, we've got some great brands with great presence here today, and it's all thanks to Nykaa putting this together.

Participant 3: The energy's upbeat. The brands, like the beauty enthusiasm, everything is just so upbeat over here.

Participant 4: I feel so good. I feel so energetic right now. I think this is a really special experience for me to yexperience and meet local customers.

Participant 5: Nykaa Land has always been a great inspiration for us at L'Oreal, and we partner very closely with Nykaa. We are launching NYX with them exclusively. It's a beautiful experience.

Participant 6: I'm launching my brand, Lumineve, with Nykaa Land, so it's a very, very special day.

Participant 7: We were so excited that we were finally launching out with Nykaa. So Nykaa Land for us, is an opportunity to meet our consumers, to explain who we are, what we stand for.

Participant 8: It's very nicely organized, and I like all the products. So, it's going to be for every makeup enthusiast, and it's going to be a nice, happy playground.

Participant 9: I think beauty is all about how you feel rather than how you look. Nykaa Land is a pure example because we have so many beautiful people bringing in their personalities, bringing in their vibes, and that's what makes Nykaa Land the most amazing experience of all time.

Participant 10: It's been amazing, very heartwarming to see so many beauty enthusiasts together at one place trying to come and experience so many beautiful brands.

Participant 11: Ishan, this sweater on you is so...

Participant 12: I got you.

Participant 11: Do you feel like it's too much?

Participant 12: Not at all, you look stunning.

[Video presentation]

Participant 13: Okay. That's enough, no more compliments.

Participant 14: Great outfits. Now, if you wear Nykaa Fashion, how long will you save yourself from being noticed? Must-have autumn-winter collection. Shop now.

[Video presentation]

Participant 15: Hi, I'm Rasha Thadani, and I never take my lipstick off because once I wear it, it's matte to last. Last through my three cups of chai, goes from date to date, but never from lips to food. My moods transfer, but my lipstick doesn't. Matte to Last Bullet Lipstick, Nykaa Cosmetics.

Participant 16: The fragrance of this face wash.

Participant 17: I've got something newer, powder to wash, gel it and go.

Participant 18: You want to try this new lipstick?

Participant 19: Why try that when you can try this? You're not the only beauty girl here. Shop daily new drops, exclusive global brand launches and fresh new ranges only on Nykaa.

Participant 20: Welcome to Nykaa Luxe, India's number one beauty destination for cult-classic beauty brands, undiscovered global brands, and Nykaa Luxe exclusives. Shop the best of luxury beauty only on Nykaa Luxe. Shop now.

Participant 21: Hey, from where?

Participant 22: Hey, from where? Nykaa Fashion, babe.

[Video presentation]

Participant 23: Where, bro?

Participant 24: Nykaa Fashion, bro. Only on Nykaa Fashion.

Participant 25: Nykaa Fashion, babe.

Participant 26: Take the guessing out of dressing, and shop the latest trends, curated collections, and unique styles for all occasions only on Nykaa Fashion.

[Video presentation]

Moderator: Dear members, the Chairperson would now respond to the queries raised by the speaker shareholders in a consolidated manner. Over to you.

Falguni Nayar: Hello, everyone, again. Good afternoon. One of the common question was, what is company's vision and growth roadmap for the next 5 years? This question was asked by many of you, including Mr. Gagan Kumar, Manjit Singh, and many others.

And I'd like to say that we have closed the financial year '26 on a strong note with both our business verticals, mainly beauty and fashion, delivering a very healthy growth. We have crossed INR10,000 crores of revenue and delivered our highest ever EBITDA and PAT margin.

This puts us in a very strong position. Our beauty vertical has delivered the GMV growth of 27% alongside improving profitability in financial year '26, and the fashion vertical has delivered strong growth of 30% year-on-year in terms of GMV and achieved an EBITDA break-even in the fourth quarter of the financial year.

As highlighted in our presentation, we believe India's well positioned for long-term consumption growth, and the combination of rising affluence, higher discretionary spending, and digitally native consumer base creates a significant premium consumption opportunity over the coming decade. And we believe that Nykaa is very well positioned to benefit from these tailwinds.

So, looking ahead for the next 5 years, we believe we could reach a US$5 billion by financial year '40. In our beauty online business, we will continue to focus on deeper penetration through customer acquisition, premiumization, and in retail, we will aim to scale our network to 600 stores, driven both by new store additions as well as strong growth in the existing store.

Some of our newer growth engines are expected to scale even faster as the investments we have made begin to compound. We see fashion growing 3 times to 3.5 times aided by strong customer acquisition and strengthening its assortment across all four verticals. Superstore will also be scaling 3 times to 4 times driven by retailer penetration and increasing breadth of assortment we are currently serving to our existing retailers.

On House of Nykaa, we are particularly excited and will be another important growth engine for the firm, supported by the strong brand pipeline, expansion across new categories, and continued scaling of channels as well as overall scaling of GMV could be 2.5x to 3x of its own current scale. And this would be driven both by current existing brands that we have in our portfolio, as well as some interesting acquisitions.

According to Nykaa, in financial year '30, we will be significantly larger, more profitable, and more capital efficient business. Revenues expected to scale to around 2.5 times to 3 times financial year '26 levels, and it's going to be supported by accelerated growth across all our businesses. We are, in fact, targeting return on capital employed of over 40% compared with 21% for the current year.

There was another very common question across the Board, which was about the strategy to improve our margins. In terms of our strategy to improve our margin, you can see that Nykaa has been continuously focusing on profitable growth.

In financial year '26, EBITDA margins improved by as much as 150 basis points year-on-year, and it now stands at 7.5%. This is driven by profitability improvement both in beauty and fashion, and PAT margin has also improved by 110 basis points to 2%.

Now ambition is to grow EBITDA by 4 times to 5 times over the next 5 years, taking margins into early to mid-teens by financial year '30. As discussed in the presentation, there are multiple drivers behind this expansion.

On the beauty platform itself, there is going to be increasing customer acquisition, increasing customer lifetime value, as well as this is going to be driven by higher frequency of purchase. Nykaa Now is an effort to increase the frequency of purchase, larger basket sizes, and premiumization. We do believe that Indians are consuming more premium products, and this is a trend that Nykaa supports in a very strong way.

Our store network also will be larger, as we continue to expand our store footprint, as well as increase, you know, the volumes and sales at the existing store base. Both this will continue to mature and drive further.

We are also driving stronger store economics in our stores, and greater operating leverage will allow us to have better profitability in our physical retail business also. We expect our beauty vertical margins to gradually expand to healthy double-digit over the next 5 years.

On the fashion, there has been a break-even in the last quarter of financial year, and we will continue to scale this business, and that will deliver operating leverage, and that will drive the further profitability improvement. And fashion should reach mid to high-single-digit EBITDA over the next 5 years.

Superstore, the continued reduction in losses is the plan, and this is going to be supported by higher throughput from the same network, greater infrastructure leverage as the business scales, as well as this business is expected to break even by financial year '30.

For the House of Nykaa, a profitable business already, continued brand growth, both organic and inorganic, along with channel expansion will deliver growth across businesses, increasing scale efficiencies, and greater adoption of AI should further improve operating leverage and efficiency for the whole of one Nykaa. We will continue to invest behind these growth engines, so the objective is not simply margin expansion, but profitable growth while continuing to invest for the long-term opportunity.

There was another question which is again common**:** Who are Nykaa's key competitors, and what is the Company's market share? This was a question asked by many of you all, like Smita Shah, Himanshu Trivedi, Lekha Shah, and Sunil Modak.

We have over 30% share in the online BPC market, and the remaining market share is spread amongst horizontal platforms, a few specialized retailers, and D2C websites. While India's low BPC penetration, given India's very low BPC penetration level currently, we do see significant headroom for market growth. And in fact, in many ways, we believe that the competition serves different parts of the beauty and personal care market, thereby increasing access and overall consumption in this category.

Nykaa has built a strong competitive moat as India's largest specialty beauty retailer, the only true scale omnichannel retailer with 55 million cumulative customers and 313 beauty stores. Deep multi-year relationship with 4,500 brands is also an asset that we have, as well as our in-house House of Brands, which are very often exclusively available on only on our platform.

On the content to commerce strategy, category education, awareness, and innovative initiatives such as Nykaa Land, Nykaa Wali Shaadi, CSMS, and many other events like Beauty Bar, these are all very unique to Nykaa, and Nykaa does them at scale.

: Similarly, on Nykaa Fashion, Nykaa Fashion has a clear proposition of offering a style and differentiated assortment through its key IPs like First in Fashion, Global Store, Hidden Gems, Luxe store, as well as Gen Z store.

Today, we account for 18% to 20% of India's premium online fashion industry, providing access to premium customer base, focus on discovery and latest season collection rather than discounting. In a short period, Nykaa Fashion is now amongst the top three platform in many surveys featured as the preferred platform for latest in trends and style. And we do intend to maintain our lead position both in beauty and fashion based on a positioning that is very unique to Nykaa.

Another very common question was, what is our outlook for fashion industry over the next 2 years? This was particularly asked by Mr. Jahangir Batiwala. Fashion in India represents a very large and rapidly growing opportunity. The overall fashion market is expected to reach approximately $160 billion by financial year '31. Within this, there is an increasing shift towards online. Online fashion itself is now a US$ 16 billion opportunity, tripling in the last 5 years, and this is expected to triple again to approximately $48 billion by financial year '31.

This would take the online penetration from around 18% today to 30% by financial year '31. Within this, the premium online fashion market is growing even faster. The opportunity becomes even clearer, when we look at India in the context of the other global markets. At a GDP per capita of approximately $2,600, annual fashion spend per capita is only $60. As incomes rise, we expect fashion spend to increase disproportionately, and hence, we believe there's a long runway for Nykaa's growth.

Another very common question was, are there any plans to pursue new international strategic engagements similar to partnership like Nike. Over the years, Nykaa has built a full-stack capability to serve global brands entering and scaling in India. Through our Global Store proposition, we act as exclusive importer, exclusive distribution partner for 40-plus international brands, providing end-to-end support, including market entry strategy, regulatory compliance, brand building, marketing, warehousing, distribution, and after-sales service. Pretty much brand doesn't have to even employ one employee in the country, and they just hand over the keys to the brand's success to us.

Some of our deep strategic partnerships include, for example, Nike, where we operate its official D2C digital commerce platform in India with end-to-end responsibility for both nike.in and the Nike commerce app. The partnership involves platform development, on-site experience management, digital marketing, order fulfillment, and customer experience management.

Similarly, for Foot Locker, we are the exclusive e-commerce partner, and we operate their D2C website. Recently, L'Oreal trusted us with Kiehl's, where we manage their D2C platform, EBO network, exclusive brand outlet network, and presence across all the other channels. We also work with global retailers such as Revolve, Urban Outfitters, and NEXT through cross-border B2B2C integrations, as well as marketplace enablement.

We believe all of these are replicable playbooks that allow Nykaa to participate more meaningfully across a brand's value chain. We see significant potential for more such

partnerships that create strong strategic and economic outcomes for both Nykaa as well as our brand partners. I hope that answers the question without being very specific about the pipeline.

On question number six, there were a lot of investors who had questions about, the new product launches and innovation in pipeline for House of Nykaa, and also what is going to be our capex spend for the House of Nykaa? This was particularly the question from Hiranand Kotwani as well as Dnyaneshwar and Mr. Gautam.

Innovation is very central to our House of Nykaa playbook. In financial year '26 itself, 20% to 25% of the sales for most of our brands came through new launches with meaningful product innovation introduced throughout the year. Innovation is happening across the portfolio. As discussed in the presentation, Dot & Key is driving breakthrough skincare innovation, particularly in sunscreen and moisturizers. Nykaa Cosmetics is scaling trend-led Gen Z offerings and collaboration, and Kay Beauty is driving premiumization across brand portfolio through differentiated product innovation.

Our approach is to continuously identify emerging consumer trends and white spaces and develop differentiated products to address them. Going forward as well, innovation will remain key growth engine for House of Nykaa. On capex, House of Nykaa operates on an asset-light model with production undertaken through leading contract manufacturers. Innovation, however, is driven internally by our teams. As a result, there is a limited capex requirement for House of Nykaa with our investment primarily relating only to R&D.

There is another common question across the Board, which is on company's inorganic strategy, particularly Mr. Ashit Pathak had asked this question. We continuously evaluate differentiated and high-potential brands that address clear market white spaces. Our key criteria include founder vision, product differentiation, scalability, and growth potential. Our approach is to combine the entrepreneurial energy and innovation of founders with Nykaa's operational capabilities and scale. A strong example is Dot & Key, where net sales value has grown 17x since our acquisition in financial year '21. We've also invested in Earth Rhythm in clean beauty, which is in a clean beauty space.

More recently, we acquired a 51% stake in Aminu, a premium dermo-cosmetic skincare brand with strong in-house R&D and proprietary formulations. The acquisition strengthens our presence in premium science-led skincare, an attractive white space as consumers increasingly adopt sophisticated skincare routines.

Yet another question was on company's international expansion plans. This was particularly from Mr. Jaydip Bakshi. Nykaa has presence in two international markets, GCC and UK. In GCC, we commenced operations in GCC in March '24 with the launch of Nysaa, an omnichannel, multi-brand beauty retail platform developed in partnership with Apparel Group, which brings deep retail expertise and a strong understanding of the region.

As of June '26, it operates 6 stores,4 in UAE and 2 in Oman. While GCC offers a strong long-term opportunity, we are tracking the evolving geopolitical landscape in West Asia. Nysaa is currently below 1% of overall revenue, given the business is it's in early stage, and as such we don't see big risk out of current geopolitical situation.

On UK, we have launched Kay Beauty in the UK market in September 2025 through a partnership with Space NK, one of UK's leading luxury beauty retailers with 80-plus stores across the country. Kay has already emerged as one of the leading makeup brands across Space NK's retail channels. We will continue to evaluate opportunities to selectively expand House of Nykaa brands into other international markets.

There were questions also on AI initiatives, specially from Mr. Gautam Trivedi. As discussed in my presentation already, Nykaa is embracing AI as a core strategic priority and evolving into an AI-native organization, where AI is embedded into everyday decision-making and workflow across the company.

We have over 40-plus GenAI initiatives spanning across all functions. We highlighted some examples in our presentation, including skin analyzer, Ask Nykaa, Virtual Closet, Naina, our voice bot, and many more. Nykaa has also established a centralized AI team called Samurai AI to drive customer-facing as well as internal processes.

With this, I now hand over to Anchit to address some of the beauty-related questions.

Anchit Nayar: Great. Thank you very much. The first question for the beauty vertical is, what have been the factors leading to the strong growth in the beauty segment? The BPC market is well-poised for long-term structural growth accelerating to 12% plus percent over the next 5 years, compared to 9% over the last 5, with beauty outpacing personal care, growing in high teens, premium outpacing mass, and online outpacing offline, growing at 20% plus. This is supported by increasing focus on global brands on India, which is expanding consumer choice and deepening category demand.

Against this backdrop, our beauty vertical delivered strong GMV growth of 27% year-over-year in FY26, driven by a strong performance of the omnichannel beauty business. The retail network saw strong expansion in FY26, with record number of annual store additions. The existing stores continue to deliver double-digit same-store sales growth. House of Nykaa continue to demonstrate rapid growth across the portfolio of brands.

We continue to be the partner of choice for leading global and domestic beauty brands, spanning from Korean beauty and iconic luxury houses to clinical skincare and emerging labels. In FY26 alone, we added 200-plus new global brands as well as domestic brands, taking our overall assortment to over 4,500 brands as of March 31st, 2026.

While the category tailwinds are strong, our confidence in sustainability of growth comes from both the underlying market opportunity and Nykaa's relentless execution across assortment, customer engagement, and omnichannel reach.

The next question was, how does Nykaa view the rise of quick commerce in beauty? Nykaa has been investing in warehousing and supply chain efficiency, going closer to the customer across India over the past several years. In FY23, we introduced same-day and next-day delivery, and we are already fulfilling 80% of orders in our top 110 cities within 36 hours. To further enhance convenience and meet consumers across different need states, we launched Nykaa Now, offering 30-minute to 60-minute delivery across the top 13 cities in the country.

We are offering the largest depth of beauty and personal care brands across 100-plus luxury, D2C, and FMCG brands. This is the largest assortment on offer and much larger than any other quick commerce player in the market today. While still at an early stage, the initial response has been encouraging, giving us confidence to expand Nykaa Now to close to 25 cities by the end of FY27.

The next question, what is the retail expansion plan for the company? What is the Tier 2 and Tier 3 strategy? Our beauty store expansion plan is the following. In FY26, we marked our highest ever annual store additions, taking the total store count to 313 stores with 76 net additions during the year. We also introduced several differentiated retail formats, including the Nykaa Perfumery, Kay Kafé, House of Nykaa store, and we entered the exclusive boutique space with partnerships with brands such as Charlotte Tilbury and Kiehl's.

Early traction across these new formats has been encouraging. Our focus is on premiumizing the customer experience through experiential retail and differentiated store concepts. Our stores have also been performing well, with double-digit same-store sales growth since the last four quarters.

Our ambition is to nearly double the retail network by FY30 and reach over 600 stores. Tier 2 and Tier 3 cities will contribute 65% to 70% of the store base, while we maintain a disciplined approach to location selection and sustainable growth. Despite accelerated store expansion, our retail network remains profitable, with newer stores maturing faster and delivering improving operating performance.

All of our stores are company-owned and operated. Stores are run very efficiently. They break even in 9 to 12 months and tend to pay back within 2 to 2.5 years. While we are the largest offline beauty retailer as well, this business accounts for less than 10% of our total beauty GMV. In terms of our Tier 2 and Tier 3 strategy, today, through nykaa.com, we deliver orders to across 19,000 pin codes in the country. Nearly 60% of our beauty.com GMV comes from Tier 2 and Tier 3 cities.

Even in Tier 2 and Tier 3 cities, the average order values are not materially different versus the metros. We have built a well-diversified network of 300-plus retail stores with our footprint split

evenly between Tier 1, Tier 2, and beyond. Additionally, we also serve 5 lakh retailers through our Superstore business across 1,200 cities, and 85% to 90% of Superstore's GMV comes from Tier 2 and Tier 3 cities.

Coming to the next question, what are the new beauty brands that we have in our pipeline? Nykaa continues to be the partner of choice for leading global and domestic beauty brands looking to access India's large and fast-growing beauty market. From Korean brands to iconic luxury houses as well as clinical skincare and D2C emerging brands, brands across various price points, categories, and geographies continue to choose Nykaa as their trusted partner.

In FY26 alone, we added 200-plus new global and domestic brands. Some of the iconic new launches in 2026 were Chanel, Prada, La Prairie, La Roche-Posay, and many more. Expanding and strengthening our assortment has always been a core part of our strategy. We continue to identify emerging consumer trends and bring relevant global and domestic brands to the platform, ensuring our customers have access to a wide and differentiated selection.

We have a strong pipeline of brand launches in FY27 as well. In Q1 of FY27, we have added marquee brands, including Rare Beauty, SK-II, Judydoll, K18, and Dr. Reju-All, further strengthening our premium beauty portfolio. We expect the momentum to continue throughout this year and for several years to come in the future.

With that, I'll hand it over to our CFO, Ganesh, for the questions relating to our financials.

P. Ganesh: Thank you, Anchit. There were questions around company's investment priorities as well as on capex plans. What we'd like to share is that we continue to invest in store expansion, fulfillment infrastructure, as well as technology. All of this are critical enablers for our long-term growth.

And I would also like to mention that following a period of elevated investment in warehouse and office capacity, which we saw in FY22 and FY23, capex intensity has since moderated significantly. So, in FY26, capex stood at about INR145 crores, representing about 1% of revenue.

Going forward as well, investments will remain focused on expanding our stores network, strengthening our fulfillment capabilities, as well as customer acquisition and technology infrastructure, while we continue to maintain capital discipline.

There were also questions around attrition from an employee perspective, and whether AI adoption is happening in everyday life. To add to what Falguni already covered, what I would like to mention is AI has become an integral part of the way we operate, and this is, especially true in the digital age. And we see it as an important enabler of productivity across functions.

Today, AI tools have been integrated across functions at Nykaa, and every employee has access to AI tools to enhance productivity, improve action planning, and enable better decision-making. Alongside investing in the right talent, we also remain focused on productivity and disciplined headcount growth. And this is reflected in employee expenses declining from 8.4% of revenue

in FY25 to about 7.7% in FY26. We believe this combination of human capabilities and AI will enable us to drive higher productivity and better business outcomes over time.

There were questions around the company's dividend policy, and when can we expect to the company to pay dividend. This was a question which was asked by many of you. While the board has not recommended any dividend on equity shares of the company for the financial year ended March '26, considering that Nykaa is in a growth phase and requires funds to support growth objectives, what I'd like to add over here is that dividend declaration, end of the day, is a capital allocation decision.

Nykaa continues to focus on growth opportunities which offer superior returns to shareholders, and the Board will continue to review the cash flow generation and consider declaring dividend at the appropriate time. There was also a question on contingent liabilities. In FY26, we recognized a contingent liability of about INR14 crores. Note number 48(b) on page 439 of our FY26 integrated annual report gives details of these contingent liabilities.

There were questions around initiatives that the company has taken for women empowerment, how has the skill development program performed, and what ensures long-term sustainability. Quite a few of you asked this question. This was covered in the presentation as well, and as we discussed it over there, women empowerment is a key pillar of Nykaa's CSR strategy, with about 90% of our CSR spent directed towards women-focused initiatives. Our initiatives span across skilling and livelihoods, education, inclusive sports, and research.

We have trained 5,600-plus women across 15 cities in beauty and wellness, and reached 4,689 students through STEM education, supported about 680 deaf women cricketers, and partnered with NCAER on a nationwide study covering 10,000-plus women across 11 states.

The response to our skilling programs has been very encouraging, and we aim to scale our reach to 50,000-plus by FY31. Most importantly, our focus is not just on training, but also on sustainable livelihood outcomes. We support beneficiaries through on-the-job training, placements, employer linkages, and entrepreneurship mentoring, while tracking employment and income outcomes over time.

There were questions around the composition of Board of Directors. Our Board comprises accomplished leaders with diverse experience across entrepreneurship, strategy, finance, marketing, and technology, bringing a broad range of perspectives and expertise to guide the company's strategic direction and governance.

We currently have 11 Board members, of whom six are independent directors, representing about 55% of the board. Women directors account for about 30% of our board strength, well above the statutory requirement of at least one woman director, and this is amongst the higher levels of representation across listed peers.

There was one comment about not having a woman independent director by one of the shareholders. What I would like to point out is that the Board also includes a woman independent director, Ms. Anita Ramachandran, who, in fact, has also been recently reappointed as an independent director for a second term of 5 years through a postal ballot.

What I'd like to highlight is that we remain committed to high standards of corporate governance, and the Board periodically reviews its composition as part of succession planning. Going forward also, you can expect that Board effectiveness and independence will only be strengthened, with any future appointments guided by skill, experience, diversity, and independence required to support the company's evolving needs.

There was a question around total number of employees in the organization. We have a total workforce of more than 14,500, of whom about 4,100 are permanent employees. Our off-role or contract workforce are predominantly engaged in areas of warehouse operations, the business development executives, which is a field force in our Superstore, as well as beauty advisors at our retail stores. Of the total about 4,100 permanent employees, about 43% are women employees.

I think, with that, we conclude all the all the Q&A. I'll hand it back to the Chairperson for closing comments.

Falguni Nayar: Thank you, Ganesh. Dear members, we've been able to provide opportunity to all members who had duly sent their request for registration as speaker shareholders for this AGM. In case any of the queries raised by you during this meeting have remained unanswered, you may send a request by writing an email to Company Secretary. The Company Secretary on receipt of such a request shall respond suitably.

I would also like to authorize the Company Secretary and Compliance Officer now to conduct the voting procedure and conclude the meeting.

I just want to say that we are very grateful today. I want to take this particular moment to thank everyone in terms of our entire Board of Nykaa who stands by the company and continues to give us great guidance, as well as I'm very thankful to the entire team at Nykaa and my colleagues on the Management Committee and the entire team at Nykaa who has helped put together such a good AGM today.

I also would like to thank, many of the shareholders for attending the meeting today, and again for the Board members to being present here with all of us today. And with that, I consent to conclude today's proceeding, and thank you all again once again for attending this meeting, and we look forward to seeing you all again next year.