

Kaya Limited

May 24, 2023

To,

BSE Limited

Market Operations Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 539276

National Stock Exchange of India Limited

'Exchange Plaza', 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra(E), Mumbai 400051

NSE Symbol: KAYA

Subject: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

The Board of Directors at its meeting held today, i.e. May 24, 2023 have *interalia*; approved to seek shareholders approval by way of postal ballot, for the items mentioned below:-

- a.) To make loans and / or give guarantee and / or provide security in connection with a loan and / or acquire by way of subscription, purchase or otherwise securities of any bodies corporate up to a certain limit
- b.) To approve sale, transfer or disposal of assets exceeding 20% of the assets held by the material subsidiary of the Company (Details in Annexure 'A')

The process, timelines and other requisite details regarding the postal ballot will be communicated in due course.

For **Kaya Limited**,

Nitika Dalmia

**Company Secretary &
Compliance Officer**

Registered Office: Kaya Limited, Marks, 23/C, Mahal Industries Estate, Mahakali Caves Road, Near Paper Box Lane, Andheri (E), Mumbai 400 093. Tel.:91-22-66195000. Website: www.kaya.in

CIN: L85190MH2003PLC139763

Kaya Limited

Annexure 'A'

Kaya Limited (“**Company**”) operates its skin, hair and body solution business through 23 clinics set up in 9 different cities in the Middle East region (United Arab Emirates, Sultanate of Oman and Kingdom of Saudi Arabia) through its direct and step-down subsidiaries namely, Kaya Middle East DMCC (“**DMCC**”) and Kaya Middle East FZE (“**FZE**”) (DMCC & FZE are collectively hereinafter referred to as “**Kaya GCC Entities**”).

Prior to the change in the foreign investment regulations, as applicable in the Gulf Cooperation Council (“**GCC**”) Region, the Company operated its clinics in association with the local partners/affiliates.

With the liberalization in the foreign investment regulations in the GCC Countries, the Company, subject to the applicable laws, is now proposing to reorganize its business in the Middle East by to the entities wholly owned by Kaya GCC Entities and/or converting the association with local partners/affiliates into joint venture entities.

Proposed Business Reorganization:

After weathering the disruptions created on account of the Covid-19 pandemic, the Company wishes to use liberalization in the aforesaid foreign investment regulations as an opportunity to streamline and optimize its corporate structure in the GCC Countries. The Company is now desirous of acquiring ownership rights in the clinics, located in the GCC Countries, by way of incorporation of new limited liability company (“**LLC**”); or acquisition of existing LLC(s) from local owner(s)/affiliates and/or converting the relationship with the local partners/affiliates into joint venture entities, which shall own one or more clinic(s) per LLC; or exiting from the existing arrangement.

In this regard, the Company will enter into requisite arrangements with local owners/affiliates to implement an ownership structure or joint venture through DMCC or FZE, as the case maybe, subject to the receipt of applicable statutory and regulatory approvals.

The said LLC(s) may be owned or controlled by the Kaya Entities, either singly as a wholly owned subsidiary(s) of the Kaya GCC Entities or as joint venture company(s) along with a joint venture partner. As part of the business reorganization proposal, upon incorporation or acquisition of the LLCs, the assets of respective clinics currently owned by Kaya GCC Entity(ies) shall be required to be transferred to and vested with such respective clinic-

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owning LLC(s). In this regard, Kaya GCC Entity(ies), may be required to sell, transfer, or otherwise dispose of its assets to the newly formed/ acquired LLC's.

After completion of the business reorganization, the Company through Kaya GCC Entities will operate clinics in the GCC Countries in the following manner:

- United Arab Emirates : FZE will operate clinics through its subsidiaries. In this regard, the Company will have 7 LLCs which will own and operate 15 clinics;
- Sultanate of Oman : FZE will operate 2 clinics through a joint venture entity; and
- Kingdom of Saudi Arabia : DMCC will operate 3 clinics through its subsidiaries.

Further, to achieve the aforesaid objectives, the Company is in discussion with the local partners/affiliates to put in place the desired ownership structure. Simultaneously, the Company is also in the process of obtaining approval(s) from the requisite local authorities in accordance with the applicable local laws in GCC Countries. The Company will separately intimate the stock exchanges once all necessary regulatory approvals in accordance with local laws and regulations in GCC Countries are obtained and seek approval of the shareholders of the Company for transfer/ disposal of assets of Kaya GCC Entities and/ or its subsidiaries.

For **Kaya Limited**,

Nitika Dalmia
Company Secretary &
Compliance Officer

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