

# Kaya Limited

March 27, 2024

To,  
BSE Limited  
Market Operations Department,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
BSE Scrip Code: 539276

National Stock Exchange of India Limited  
'Exchange Plaza', 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051  
NSE Symbol: KAYA

**Sub: Intimation of disinvestment under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")**

Dear Sir/Madam,

In addition to its business in India, Kaya Limited ("**Company**") currently operates its business in the Middle East region (United Arab Emirates, Sultanate of Oman and Kingdom of Saudi Arabia) ("**Middle East Business**") through its direct and step-down subsidiaries, viz., Kaya Middle East DMCC ("**Kaya DMCC**") and Kaya Middle East FZE ("**Kaya FZE**") (Kaya DMCC & Kaya FZE are collectively hereinafter referred to as "**Kaya GCC Entities**").

The Kaya GCC Entities have historically been facing adverse micro-economic and macro-economic headwinds. The situation was further aggravated by global conflicts, especially tensions and hostilities in the Middle East region. Kaya GCC entities have incurred continuous losses and have seen increased levels of debt and erosion of its net worth. With the liberalization in the foreign investment regime in the Middle East region, the Company also evaluated restructuring opportunities for the Kaya GCC Entities, in order to improve the business, which did not yield the desired outcome.

The Company conducted a detailed review of the Kaya GCC Entities and the Middle East Business and has arrived at the conclusion that it does not see the Middle East Business being viable. Considering this, the Board of Directors at its meeting held today i.e., March 27, 2024, decided to retain focus on the Indian market where the Company has seen a continuous and strong growth in its revenues and divest the Kaya GCC Entities and the Middle East Business.

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](http://www.kaya.in)

CIN: L85190MH2003PLC139763

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Accordingly:

- (A) the Company has entered into definitive agreements to: (i) sell its entire shareholding in Kaya DMCC to Humania GCC Holding Limited (“**Buyer**”); and (ii) assign and transfer to the Buyer in perpetuity its rights to trademarks bearing Kaya name in the United Arab Emirates, Kingdom of Saudi Arabia, Bahrain, Kuwait, Sultanate of Oman, Qatar, Egypt, Morocco, and Iraq.
- (B) KME Holdings Pte. Ltd. (“**Kaya Singapore**”), a wholly owned material subsidiary of the Company has also entered into definitive agreements to sell its entire shareholding in Kaya FZE to the Buyer.

Transactions are subject to receipt of necessary approvals (including those from regulatory authorities and the shareholders of the Company).

Upon completion of the transactions, Kaya DMCC will cease to be a wholly owned material subsidiary of the Company and Kaya FZE will cease to be a step-down material subsidiary of the Company.

Pursuant to Regulation 24(5) of the SEBI LODR, the Company will seek shareholders’ approval by means of postal ballot. The process, and timelines and other details in this regard will be communicated in due course.

The details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in Annexure A.

This is for your information and dissemination.

**For Kaya Limited,**

**Nitika Dalmia**  
**Company Secretary &**  
**Compliance Officer**

# Kaya Limited

## Annexure A:

Particulars	Kaya DMCC	Kaya FZE
Details of subsidiary/step-down subsidiary	Kaya DMCC is a wholly owned material subsidiary of Kaya Limited.	Kaya FZE is a wholly-owned subsidiary of Kaya Singapore and is a material step-down subsidiary of the Company.
The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p><b>Revenue:</b> AED 9,372,160 (~INR 20.47 Crores)</p> <p><b>Net worth:</b> Negative AED (11,190,375) (negative ~INR 25.03 Crores)</p> <p>(Please refer to Annexure (i) for further details)</p>	<p><b>Revenue:</b> AED 84,038,155 (~INR 183.54 Crores)</p> <p><b>Net worth:</b> Negative AED (17,319,928) (negative ~INR 38.74 Crores)</p> <p>(Please refer to Annexure (i) for further details)</p>
Date on which the agreement for sale has been entered into	March 27, 2024	
The expected date of completion of the sale/disposal	<p>Expected date of completion of sale of shares of Kaya FZE – Quarter 1 of financial year ending on 31 March 2025.</p> <p>Expected date of completion of sale of shares of Kaya DMCC – Quarter 2 of financial year ending on 31 March 2025.</p>	
Consideration to be received from such sale/disposal	<p><b>In relation to Kaya FZE:</b> AED 30.7 Million (~INR 68.6 Crores) subject to customary adjustments for actual debt, actual working capital, gratuity payments to employees of the businesses being transferred and transaction related expenses and payables.</p> <p><b>In relation to Kaya DMCC:</b> AED 2.3 Million (~INR 5.1 Crores) subject to customary adjustments for actual debt, actual working capital, gratuity payments to employees of the businesses being transferred and transaction related expenses and payables.</p>	

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	The Company shall receive AED 5.5 Million (~INR 12.5 Crores) from the Buyer in respect of the sale of its trademarks in the Middle East region.
Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Humania GCC Holding Limited (“ <b>Buyer</b> ”) is a limited liability company registered in the Dubai International Financial Centre.  The Buyer is not part of the promoter group and is not a group company of the Company.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at ‘arms’ length’	No
Whether the sale, lease or disposal of the undertaking is outside a scheme of arrangement? If yes, details of the same including compliance with Regulation 37A of SEBI LODR	No
Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

**For Kaya Limited,**

**Nitika Dalmia**  
**Company Secretary &**  
**Compliance Officer**

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## Annexure (i)

Sr. No.	Name of entity	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year March 31, 2023					
		Revenue (In AED)	Revenue (In INR crores)	Revenue %	Net Worth (In AED)	Net Worth (In INR Crores)	Net worth %
1	Kaya Middle East DMCC	9,372,160	20.47	5.4	(11,190,375)	(25.03)	24.3
2	Kaya Middle East FZE	84,038,155	183.54	48.7	(17,319,928)	(38.74)	37.6

Details of subsidiaries of Kaya Middle East DMCC & Kaya Middle East FZE are provided in Annexure (ii), below.

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## Annexure (ii):

### Subsidiaries of Kaya Middle East DMCC

Sr. No.	Entity	Relationship	Country of incorporation
1	IRIS Medical Center - Sole Proprietorship L.L.C	Step down Subsidiary	United Arab Emirates
2	Sakr Al Majd International Company	Step down Subsidiary	Kingdom of Saudi Arabia

### Subsidiaries of Kaya Middle East FZE

Sr. No.	Entity	Relationship	Country of incorporation
1	Kaya Skin Care Clinic - Sole Proprietorship L.L.C.	Step down Subsidiary	United Arab Emirates
2	Kaya Beauty Clinic - Sole Proprietorship L.L.C.	Step down Subsidiary	United Arab Emirates
3	Kaya Skin Care Clinic L.L.C.	Step down Subsidiary	United Arab Emirates
4	Kaya Trading L.L.C	Step down Subsidiary	United Arab Emirates
5	Kaya Skin Medical Center L.L.C.	Step down Subsidiary	United Arab Emirates
6	Kaya Medical Complex L.L.C.	Step down Subsidiary	United Arab Emirates
7	Kaya Beauty Clinic L.L.C. Sp	Step down Subsidiary	United Arab Emirates
8	Khimjis Health Care L.L.C	Step down Subsidiary	Sultanate of Oman

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