

Kaya Limited

June 5, 2025

To,
The Secretary
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 539276

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G, Bandra Kurla
Complex, Bandra (East),
Mumbai 400 051
NSE Symbol: KAYA

Subject: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Listing Regulations, please find enclosed a copy of the postal ballot notice along with the explanatory statement ("Postal Ballot Notice"), seeking approval of the Members of the Company on the following Special Resolution:

Sr. No.	Description of Special Resolution
1	Amendments to the 'Kaya Employee Stock Option Plan, 2021'

In accordance with Section 110 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with the General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 9/2024 dated September 19, 2024 and other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the SEBI Listing Regulations, the Postal Ballot Notice is being sent only by electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, May 30, 2025 ("Cut-off Date") and whose e-mail addresses are registered with the Company/Depositories. As per the provisions of the MCA Circulars, Members can vote only through the remote e-voting process.

The Company has engaged the services of National Securities Depository Limited (NSDL) for providing remote e-voting facility to the Members. The e-voting will commence on Saturday, June 7, 2025 from 9:00 a.m. (IST) and shall end on Sunday, July 6, 2025 at 5:00 p.m. (IST). The results of the postal ballot will be declared by the Company on or before Tuesday, July 8, 2025

For **Kaya Limited**,

NITIKA
SUNNY
NIRMAL

Digitally signed by
NITIKA SUNNY
NIRMAL
Date: 2025.06.05
15:55:27 +05'30'

Nitika Dalmia
Company Secretary &
Compliance Officer

Encl: A/a

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

CIN: L85190MH2003PLC139763

Reg. Office: 23/C, Mahal Industrial Estate, Mahakali Caves Road, Near Paperbox Lane, Andheri (East), Mumbai – 400093.

Tel: 022-6619 5000, Fax No. 022-6619 5050.

Website: www.kaya.in Email: investorrelations@kayaindia.net

NOTICE OF POSTAL BALLOT

(Notice pursuant to Section 110 of the Companies Act, 2013 and applicable rules made thereunder)

Dear Shareholders,

Notice of Postal Ballot is hereby given to the Members of the Company pursuant to Section 108 and Section 110 of the Companies Act, 2013 (the “**Act**”), read with Rule 20 and Rule 22, of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) read with the General Circular No. 14/2020 dated April 8, 2020, the General Circular No.17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, the General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021 the General Circular No. 20/2021 dated December 08, 2021, the General Circular No. 3/2021 dated May 05, 2022, the General Circular No.11/2022 dated December 28, 2022, the General Circular No. 09/2023 dated September 25, 2023 and the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs, Government of India (“the MCA Circulars”) read with the Securities and Exchange Board of India Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (“**SEBI Circulars**”), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India as amended and other applicable provisions, that the resolutions as set out in this Notice are proposed for approval by the Members of the Company by means of Postal Ballot only by voting through electronic means (“**remote e-voting**”).

The explanatory statement pursuant to Sections 102, 110 and other applicable provisions of the Act read with the applicable Rules setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice is annexed hereto.

You are requested to record your assent or dissent only by means of the remote e-voting system provided by the Company.

SPECIAL BUSINESS:

ITEM NO. 1

Amendments to the Kaya Employee Stock Option Plan, 2021

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT

- I. in partial modification of the special resolution passed by the Members of the Company approving the Kaya Employee Stock Option Plan, 2021 (“Kaya ESOP Plan 2021” or “Plan”) and grant of stock options to the eligible employees of the Company and that of its subsidiaries under the Plan, through Postal Ballot Resolutions passed on January 13, 2022 and September 16, 2022.
- II. in accordance with the applicable provisions of:
 - a. Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (“**Act**”);
 - b. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended from time to time, read with relevant circulars issued thereunder;
 - c. the Foreign Exchange Management Act, 1999 and rules & regulations framed thereunder, and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India/ Ministry of Finance and any other applicable laws for the time being in force; and
 - d. the Memorandum and Articles of Association of the Company;

- III. pursuant to the recommendation of the Board of Directors (hereinafter called the “**Board**”, which term shall include the Nomination and Remuneration Committee or any other committee authorized to exercise its powers including the power conferred by this resolution);
- IV. subject to such approvals, consents, permissions and sanctions, in-principle approvals of the stock exchanges, if any and as may be required and further subject to such terms and conditions as may be prescribed while granting such approvals, consents, permissions and sanctions:
1. consent of the Members of the Company be and is hereby accorded to amend the definition of Eligible Employees under the said Plan and to also grant the Restricted Stock Units (“**RSUs**”), in addition or simultaneous to the stock options, exercisable into equivalent shares, to the Eligible Employees of the Company, as defined under the Plan and the Board be and is hereby authorized to grant restricted stock units (“**units**”) from time to time, in one or more tranches, for the benefit of the Eligible Employees, as defined in the Plan and identified by the Board from time to time, with the underlying equity shares (created by allotment of further shares) not exceeding 8,03,204 equity shares, as was approved by the Postal Ballot Resolution passed on September 16, 2022.
 2. the Board be and is hereby authorised to create, offer and grant from time to time such number of RSUs, at such price(s), in one or more tranches, under one or more RSU schemes notified/to be notified under the Plan, and to issue and allot fully paid-up equity shares upon exercise of such RSUs ranking pari-passu in all respects with the then existing equity shares of the Company, based on the terms and conditions of the Kaya ESOP Plan 2021 and as may be determined by the Board;
 3. consent of the Members of the Company be and is hereby further accorded to the amendments in the Kaya ESOP Plan 2021, details whereof are furnished in the Explanatory Statement to this Notice and shall be deemed to be incorporated here in;
 4. all other terms and conditions of the Kaya ESOP Plan 2021, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board, with regard to implementation and administration of the Kaya ESOP Plan 2021, shall remain unchanged and continue to be in force;
 5. for the purpose of giving effect to the foregoing, the Board be and is hereby authorized to seek such statutory or other approvals and consents as may be necessary for the implementation of the Kaya ESOP Plan 2021, as amended from time to time, to take necessary steps for listing of the equity shares allotted under the various schemes under the Plan on the stock exchanges, to appoint one or more third party advisors/agencies as may be required, to finalize, sign and execute such letters, agreements, undertakings, documents or writings as may be required and make and accept amendments, if any, thereto, to settle any questions, difficulties or doubts that may arise in this regard and generally to do all acts, deeds, matters and things as it may deem necessary or desirable to give effect to the foregoing.”

Date: May 28, 2025

Place: Mumbai

**By Order of the Board
For Kaya Limited,**

**Nitika Dalmia
Company Secretary & Compliance Officer
ACS No. 33501**

Registered Office:

23/C, Mahal Industrial Estate, Mahakali Caves Road,
Near Paperbox Lane, Andheri (East), Mumbai – 400093.

NOTES:

1. The explanatory statement pursuant to Section 102(1) and Section 110 of the Companies Act, 2013 (“Act”) read together with Rule 22 of the Companies (Management and Administration) Rules, 2014 setting out material facts is annexed hereto and forms part of the Postal Ballot Notice (‘Notice’).
2. In accordance with the provisions of the Act and MCA Circulars, the Notice is being sent in electronic form only by email to those members whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) and MUFG Intime India Private Limited, the Share Transfer Agent of the Company (“RTA”) as on May 30,

2025 ('Cut-Off Date') and who have or will register their email address with their Depository Participant(s) ("DPs") or with RTA in accordance with the process outlined in this Notice.

3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date. It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. In compliance of provision with Section 108 and Section 110 and other applicable provisions of the Act, as amended, read together with the Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"), Secretarial Standards-2, MCA Circulars and SEBI Circulars, issued time to time, the Company is pleased to offer remote e-voting facility to its the members. The Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the members to cast their votes electronically (hereinafter referred to as the "Remote e-voting"). In accordance with the MCA Circulars and SEBI Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members for this Postal Ballot. The communication of the assent or dissent of the members would take place through the process of Remote e-voting only.
5. Notice is also placed on the website of the Company i.e. www.kaya.in and the website of NSDL i.e. www.nsd.co.in and shall also be available on the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE Ltd. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com). The remote e-voting period commences on June 7, 2025 at 9:00 A.M. and ends on July 6, 2025 at 5:00 P.M. The remote e-voting module shall be disabled for voting thereafter. During this period, the members of the Company holding shares in physical or electronic form, as on the Cut-Off Date, may cast their vote by electronic means in the manner and process as mentioned in this Notice. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
6. The Board of Directors ("Board") of the Company appointed Mr. Sitansh Magia, (Membership No.: - A15169), Partner of M/s Magia Halwai & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman or any other person authorised by him after completion of the scrutiny of the e-voting. The Scrutinizer's decision on the validity of votes cast will be final. The results of the Postal Ballot will be announced by the Chairman of the Company, or any other person authorised by him not later than 2 working days from the conclusion of remote e-voting at the registered office of the Company i.e. on or before July 8, 2025 the result of the Postal Ballot along with the Scrutinizer's Report will also be placed on the Company's website www.kaya.in and also on the NSDL's website www.nsd.co.in and shall be communicated to the Stock Exchanges where the Company's shares are listed. The result of the Postal Ballot will also be displayed at the registered office of the Company.
8. Resolutions, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf and the same shall be deemed to have been passed on the last date of voting, i.e. July 6, 2025.
9. Members who have not registered their email address with the Company or Depositories, may complete the email registration process as under:
 - I. The members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA through their website www.mpms.mufg.com.
 - II. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned Depository Participants by following the procedure prescribed by the Depository Participant.

10. The instructions and other information relating to e-voting are as under:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

Step 1:

A. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@kayaindia.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@kayaindia.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sitansh.mha@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Ashok Sherugar at evoting@nsdl.com
11. The vote in this Postal Ballot cannot be exercised through proxy.
 12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to investorrelations@kayaindia.net from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID.

Date : May 28, 2025

Place: Mumbai

**By Order of the Board
For Kaya Limited,**

**Nitika Dalmia
Company Secretary & Compliance Officer
ACS No. 33501**

Registered Office:

23/C, Mahal Industrial Estate, Mahakali Caves Road,
Near Paperbox Lane, Andheri (East), Mumbai – 400093.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THIS POSTAL BALLOT NOTICE

Item No. 1

Amendments to the Kaya Employee Stock Option Plan, 2021

Restricted stock units are widely regarded as an effective means of attracting and retaining the best talent in the industry. Share based incentive, among other benefits, help to attract, motivate, reward and retain specialists / senior professionals, recognize and reward notable achievements and facilitate the continued development of the organization.

Accordingly, it is intended to include the issue / grant of Restricted Stock Units (RSUs), in addition or simultaneous to the stock options, under the ambit of the existing Kaya ESOP Plan 2021 (“Kaya ESOP Plan 2021” or “Plan”) for the identified Eligible Employees of the Company with a comparable number of units as are presently available under the said Plan. Once the shareholders approve the amendments to the Plan, the Board intends to grant RSUs under the said Plan.

Further, the services being offered by the Company and the resulting brand image as that of a reliable service provider, highly relies on its pool of immensely talented, experienced and skilled Contractual Medical Practitioners including but not limited to Head Medical Advisor. Accordingly, it is imperative that the Company retains such talents as they play a crucial role in the achievement of Company’s strategic and operational goals.

Therefore, in order to attract and retain such top talent in the Aesthetic Dermatology Industry, particularly in the face of intense competition and significant growth opportunities, the Board considers it prudent to include the aforesaid Contractual Medical Practitioners including but not limited to Head Medical Advisor in the definition of ‘Eligible Employees’ in the Plan and implement the issue of Stock Options and / or RSUs to enable all such Eligible Employees / participants to derive maximum benefit out of the same, and thus, motivate loyalty and long-term association with the Company by incentivizing the same.

The Board is of the view that the above proposed amendments to the Plan i.e. amendment in the definition of ‘Eligible Employees’ as well as implementing the issue of RSUs, along with stock options, aligns with the Company’s long-term strategic objectives and is in its’ best interests.

Details of the revision in the relevant clauses of the Kaya ESOP Plan 2021 on account of the said proposed amendment are provided below:

Clause no.	Existing Provision	Proposed Amendment
4.16	<p>Eligible Employee” shall mean:</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; (iii) employee as defined in clauses (i) or (ii), of a group company including a Subsidiary Company or an associate company of the Company, in India or outside India,; but shall not include: <ul style="list-style-type: none"> a) an employee who is a promoter or a person belonging to the promoter group; or b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company. 	<p>Eligible Employee” shall mean:</p> <ul style="list-style-type: none"> (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a director of the Company, whether a whole time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company; (iii) employee as defined in clauses (i) or (ii), of a group company including a Subsidiary Company or an associate company of the Company, in India or outside India,; but shall not include: <ul style="list-style-type: none"> a) an employee who is a promoter or a person belonging to the promoter group; or b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

Clause no.	Existing Provision	Proposed Amendment
		(iv) Contractual Medical Practitioner including and not limited to Head Medical Advisor who play a crucial role in the Company's strategic and operational goals.
4.31	"Option" means the Option given to an Employee which gives him a right to purchase or subscribe at a future date, the Shares, offered by the Company, directly or indirectly, at a pre-determined price;	Option" means the Option given to an Employee which gives him a right to purchase or subscribe at a future date, the Shares /Restricted Stock Units, offered by the Company, directly or indirectly, at a pre-determined price;
13.3	-	The exercise price of each RSU will be the par value of the underlying equity share of the Company i.e. ₹10 (Ten Rupees) for each unit

As required under the SEBI SBEB Regulations, the Company confirms that Eligible Employees as mentioned in serial no. C below will be beneficiaries of the aforesaid variations to the Plan.

Further, the salient features of KAYA ESOP Plan 2021 and various disclosures in terms of Act and SEBI SBEB Regulations in relation thereto are as under:

A. Brief Description of KAYA ESOP Plan 2021

KAYA ESOP Plan 2021 is an incentive plan for the welfare of the eligible employees of the Company. Under this Plan, various schemes shall be notified and under each Scheme, eligible employees shall be granted Stock Options/ Restricted Stock Units (RSUs) (collectively hereinafter referred to as 'Options') by the Board/ Nomination and Remuneration Committee. Options granted under the notified Scheme/s shall vest on satisfaction of vesting conditions which can thereafter be exercised resulting in allotment of equity shares of the Company.

B. Total number of Options to be granted

The total number of Options to be granted to the employees of the Company under KAYA ESOP Plan 2021 shall not exceed at any time 8,03,204. The aforesaid limit shall automatically include within its ambit the expanded equity share capital of the Company where such expansion has taken place on account of corporate action(s) of the Company from time to time.

Each stock option/RSU when exercised and allotted shall be converted into one fully paid-up equity share of Rs. 10/- each.

Vested Options that lapse due to non-exercise or unvested options that get cancelled due to resignation or termination of the employees or otherwise, would be available for re-grant at a future date for which no further approval of shareholders would be required.

C. Identification of classes of employees entitled to participate in KAYA ESOP Plan 2021

Eligible Employee shall mean:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole time director (as defined under relevant provisions of the Act) or not, including a non-executive director who is not a promoter or member of the promoter group, but at all times excluding an independent director of the Company;
- (iii) employee as defined in clauses (i) or (ii), of a group company including a Subsidiary Company or an associate company of the Company, in India or outside India,; but shall not include:
 - a) an employee who is a promoter or a person belonging to the promoter group; or
 - b) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company
- (iv) Contractual Medical Practitioner including and not limited to Head Medical Advisor who play a crucial role in the Company's strategic and operational goals.

D. Requirement of Vesting and Vesting Period

All Options granted on any date shall vest not earlier than 1 (one) year from the date of grant of Options. The Options granted shall vest as long as the employee continues to be in the employment of the Company.

E. Maximum Period within which the Options shall be vested

Nomination and Remuneration Committee may stipulate different vesting periods within each of the Notified Scheme for the eligible employees

F. Exercise Price or Pricing Formula

The Exercise Price for stock options shall be determined by the Nomination & Remuneration Committee in line with SEBI Regulations and any other applicable law but it shall not be lower than the Face Value of the shares. For RSUs, the exercise price shall be Rs. 10/- per unit.

G. Exercise Period and the process of Exercise

The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 1 (One) year from the date of vesting of such Options. The vested Option shall be exercisable by the employees by a written application to the Company expressing his/ her desire to exercise such vested Options in such manner and on such format as may be prescribed. The vested Options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees for KAYA ESOP Plan 2021

The appraisal for determining the eligibility of the employees shall be decided by the Nomination and Remuneration Committee and will be based on the criteria such as grade of the employee, the date of joining of the employee, performance evaluation, current remuneration, period of service, industry experience and such other criteria that may be decided by the Nomination and Remuneration Committee at its sole discretion.

I. Maximum number of Options to be issued per employee and in aggregate

The maximum number of Options that may be granted to an eligible employee under a particular Scheme notified under the KAYA ESOP Plan 2021, during any one year, shall not exceed 1% of the paid-up equity share capital of the Company as on the grant date, unless approved by the shareholders, specifically. The total number of Options granted in aggregate under the Plan shall not exceed the limit specified under clause B above.

J. Maximum quantum of benefits to be provided per employee under the KAYA ESOP 2021

The maximum quantum of benefits underlying the Options issued to an eligible employee shall be equal to difference between the Option exercise price and the market price of the shares on the exercise date.

K. Whether the scheme(s) is to be implemented and administered directly by the Company or through a trust;

The Plan and the Scheme/s to be notified thereunder shall be implemented and administered directly by the Company

L. Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both

The Plan and the Scheme/s to be notified thereunder contemplates fresh/new issue of shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

The Company is not providing any loan for the Plan as Company is directly implementing the Plan and the Scheme/s to be notified thereunder through fresh/new issue of shares.

N. Maximum percentage of secondary acquisition that can be made by the trust for the purpose of the Plan

This is not relevant for KAYA ESOP Plan 2021 as the Plan and the Scheme/s to be notified thereunder contemplates fresh/new issue of shares.

O. Accounting and Disclosure Policies

The Company shall follow the Guidance Note on Accounting for Employee Share-based Payments and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

P. Method of Option valuation

The Company shall use the Fair Value Method for valuation of the Options as prescribed under IND AS 102 or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time.

Q. Lock – in

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period.

R. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

As on date, no buyback of the Options / specified securities is contemplated by the Company as a part of the KAYA ESOP Plan 2021. However, the KAYA ESOP Plan 2021 provides that the Board and/or the Committee shall, subject to compliance with Applicable Laws and the limitations set out in the Plan, inter alia, determine the procedure for buy-back of specified securities (as defined under Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018) issued under the SEBI Regulations, 2021, if to be undertaken at any time by the Company.

A copy of the Plan, along with the proposed amendments, shall be available for inspection by the Members through electronic mode as provided in this Notice. Details of the proposed amendments and revised clauses are mentioned above.

As per Regulation 7 and other applicable provisions of the SBEB Regulations, the Company may by special resolution vary the terms of the existing scheme/plan offered pursuant to an earlier resolution, provided that such variation is not prejudicial to the interests of the employees.

Accordingly, approval of the Members is being sought by way of special resolution on the matters set out in Item No. 1 of the Notice. The Board confirms that except for the aforesaid proposed variations, all other terms and conditions of Kaya ESOP Plan 2021, and all subsisting consents, authorizations and approvals granted from time to time, including resolutions passed by the Members and/or the Board/NRC, with regard to implementation and administration of the said Plan shall remain unchanged and continue to be in force and that the proposed variations are not in any manner prejudicial or detrimental to the interests of the employees of the Company and the Members of the Company.

None of the Promoters, members of the Promoter Group, the Non-Executive Directors and the Independent Directors of the Company or their relatives are interested, financially or otherwise, in the Special Resolution under Item No. 1 of this Notice. However, they may be deemed to be concerned or interested, to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out in Item No. 1 in relation to amendments to the Kaya ESOP Plan 2021 Plan for approval of the Members of the Company.

Date : May 28, 2025

Place: Mumbai

**By Order of the Board
For Kaya Limited,**

**Nitika Dalmia
Company Secretary & Compliance Officer
ACS No. 33501**

Registered Office:

23/C, Mahal Industrial Estate, Mahakali Caves Road,
Near Paperbox Lane, Andheri (East), Mumbai – 400093