



December 29, 2023

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

To,
Listing Department
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: HONASA

Scrip Code: 544014

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of Postal Ballot

Dear Sir / Madam,

In continuation to our earlier intimation dated December 22, 2023 and pursuant to Regulation 30 of the SEBI Listing Regulations, please find attached herewith a copy of the Postal Ballot Notice, dated December 22, 2023, along with the Explanatory Statement (“Postal Ballot Notice”), sent by e-mail today i.e. Friday, December 29, 2023, for seeking the approval of the shareholders of Honasa Consumer Limited (“the Company”) on the following items of Special Business:

S. No.	Particulars	Type of Resolution
1	Ratification of “Honasa Consumer Limited Employees Stock Option Plan – 2018.”	Special Resolution
2	Ratification of “Honasa Consumer Limited Employees Stock Option Plan - 2018” to the Employees of Subsidiary Companies, Group Companies and Associate Companies of the Company.	Special Resolution
3	Ratification of “Honasa Consumer Limited Employees Stock Option Plan – 2021.”	Special Resolution
4	Ratification of “Honasa Consumer Limited Employees Stock Option Plan - 2021” to the Employees of Subsidiary Companies, Group Companies and Associate Companies of the Company.	Special Resolution

In compliance with MCA Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022 and 9/2023 dated 25th September, 2023 (collectively referred to as “MCA Circulars”) and SEBI Circular dated 12th May 2020, the Postal Ballot Notice is being sent through e-mail to all those Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose e-mail address is registered with Depositories, Company and/or KFin Technologies Limited

Honasa Consumer Limited

Registered Office: Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075

Corporate Office: 10th Floor, Capital Cyberscape, Ullahwas, Sector-59, Gurugram, Haryana - 122102

Email: info@mamaearth.in; Phone: 011 - 44123544 | Website: www.honasa.in

| CIN: U74999DL2016PLC306016 |



("RTA") as on Friday, December 22, 2023. ("Cut-off date"). The schedule of events for the Postal Ballot is as given under:

Cut-off date (for dispatch and evoting)	Friday, December 22, 2023
Completion date of sending of Postal Ballot Notice through e-mail	Friday, December 29, 2023
E-voting start date/time	Saturday, December 30, 2023 (9:00 a.m. IST)
E-voting end date/time	Sunday, January 28, 2024 (5:00 p.m. IST)
Date of declaration of results	On or before Tuesday, January 30, 2024

The Postal Ballot Notice along with e-voting instructions has been made available on the website of the Company at www.honasa.in and on the website of remote e-voting service providing agency viz., CDSL at www.evotingindia.com.

This is for your information and appropriate dissemination.

Thanking you,
Yours faithfully

For, **Honasa Consumer Limited**

Dhanraj Dagar
Company Secretary & Compliance Officer
Mem. No. A33308

Honasa Consumer Limited

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Honasa Consumer Limited

Corporate Identification Number (CIN): U74999DL2016PLC306016

Registered Office: Unit No. 404, City Centre, 4th Floor, Plot No 05, Sector - 12, Dwarka- South-
West Delhi, New Delhi - 110075

Tel No: 011-44123544 E-mail: ghanraj.d@mamaearth.in Website: www.honasa.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice of postal ballot (“**Notice**”) is hereby given to the Member(s) of Honasa Consumer Limited (the “**Company**”) pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force) (the “**Rules**”) and pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR**”), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and such other applicable laws and regulations, that the resolution annexed hereunder is proposed to be passed by the members of the Company (the “**Members**”) by way of postal ballot including through remote electronic voting (“**e-voting**”). The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts and reasons for the proposed resolution is appended below for consideration of the Members.

The Ministry of Corporate Affairs, Government of India (“**MCA**”) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 29, 2023 (collectively referred to as the “**MCA Circulars**”) has prescribed the process for convening of extraordinary general meetings through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and passing of resolutions through postal ballot in accordance with the framework provided in the aforesaid circulars till September 29, 2024. The requirements provided under Rule 20 of the Rules relating to e-voting shall be applicable *mutatis mutandis* for passing of resolutions through postal ballot.

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This Notice is accordingly being issued in compliance with the said MCA Circulars. This Notice will only be sent through email to all the Members who have registered their email addresses with the Company or depository/ depository participants and the physical Notice (along with postal ballot forms) and pre-paid business envelope through post will not be sent to the Members for this postal ballot. The communication of assent/ dissent of the Members will take place only through the remote e-voting system.

For voting through electronic means as per the facilities arranged by the Company, Members are requested to read the instructions in the Notes under the section 'Voting through Electronic Means' of this Notice.

SPECIAL BUSINESS:

1. Ratification of “Honasa Consumer Limited Employees Stock Option Plan - 2018”.

To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, and other applicable laws and regulations, the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **“SEBI LODR”**), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **“SEBI SBEB & SE Regulations”**) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, **“Honasa Consumer Limited Employees Stock Option Plan - 2018” (“ESOP 2018”)** as approved by the members through Special Resolution in the Extraordinary General Meeting of the Company held on August 13, 2018 and further amended by members’ resolutions in the Extra-Ordinary General Meeting held on December 17, 2022 prior to Initial Public Offering (**“IPO”**) of Shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted and delegated authority to in order to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to create, offer, issue, grant and allot such number of equity shares at any time by way of issuance of employee stock options (**“Option”**), to such persons who are employees as designated by the Company including Directors (other than Promoters or person belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly or through his Relatives or through any body corporate, more than 10% of the

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outstanding equity shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (“**Eligible Persons**”), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP 2018 and applicable laws.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to authorize Board and any committee formed for this purpose to issue and allot equity shares to the Eligible Persons from time to time in accordance with the Scheme and other applicable laws in force and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP 2018 on the Stock Exchanges as per the provisions of the SEBI LODR, SEBI SBEB & SE Regulations and other applicable laws, regulations;

RESOLVED FURTHER THAT the Board be and is hereby empowered to make fair and reasonable adjustment in its sole and absolute discretion, in accordance with applicable laws, to the terms of grant made under the ESOP 2018 in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, or sub-division or consolidation of equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to formulate, evolve, decide upon, bring into effect and implement the ESOP 2018 and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and with regard to the equity shares to be issued pursuant to ESOP 2018 , without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2018 and do all other things incidental and ancillary thereof.”

2. Ratification of “Honasa Consumer Limited Employees Stock Option Plan - 2018” to the Employees of Subsidiary Companies, Group Companies and Associate Companies of the Company.

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To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “SEBI SBEB & SE Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, **“Honasa Consumer Limited Employees Stock Option Plan - 2018” (“ESOP 2018”)** as approved by the members through Special Resolution in the Extraordinary General Meeting of the Company held on August 13, 2018 and further amended by members’ resolutions in the Extra-Ordinary General Meeting held on December 17, 2022 prior to Initial Public Offering (IPO) of Shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement and consent of members of the Company be and is hereby accorded to extend ESOP 2018 to such persons who are employees as designated by the Company including Directors (other than Promoters or person belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly or through his Relatives or through any body corporate, more than 10% of the outstanding equity shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (“Eligible Persons”) of such Companies, at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP 2018 and applicable laws.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to authorize Board and any committee formed for this purpose to issue and allot equity shares to the Eligible Persons from time to time in accordance with the Scheme and other applicable laws in force and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP 2018 on the Stock Exchanges as per the provisions of the SEBI LODR, SEBI SBEB & SE Regulations and other applicable laws, regulations;

RESOLVED FURTHER THAT the Board be and is hereby empowered to make fair and reasonable adjustment in its sole and absolute discretion, in accordance with applicable laws, to the terms of grant made under the ESOP 2018 in case of any corporate action(s) such as rights issues,

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bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, or sub-division or consolidation of equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to formulate, evolve, decide upon, bring into effect and implement the ESOP 2018 and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and with regard to the equity shares to be issued pursuant to ESOP 2018, without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2018 and do all other things incidental and ancillary thereof.”

3. Ratification of “Honasa Consumer Limited Employees Stock Option Plan - 2021”.

To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, and other applicable laws and regulation , the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**SEBI LODR**”), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “**SEBI SBEB & SE Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, “**Honasa Consumer Limited Employees Stock Option Plan - 2021**” (“**ESOP 2021**”) as approved by the members through Special Resolution in the Extraordinary General Meeting of the Company held on September 30, 2021 and further amended by members resolutions in the Extra-Ordinary General Meeting on December 17, 2022 prior to Initial Public Offering (“**IPO**”) of Shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement and consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted and delegated authority to in order to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of

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the SEBI SBEB & SE Regulations) to create, offer, issue, grant and allot such number of equity shares at any time by way of issuance of employee stock options (“Option”), to such persons who are employees as designated by the Company including Directors (other than Promoters or person belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly or through his Relatives or through any body corporate, more than 10% of the outstanding equity shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (“Eligible Employees”), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP 2021 and applicable laws.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to authorize Board and any committee formed for this purpose to issue and allot equity shares to the Eligible Employees from time to time in accordance with the Scheme and other applicable laws in force and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP 2021 on the Stock Exchanges as per the provisions of the SEBI LODR, SEBI SBEB & SE Regulations and other applicable laws, regulations.

RESOLVED FURTHER THAT the Board be and is hereby empowered to make fair and reasonable adjustment in its sole and absolute discretion, in accordance with applicable laws, to the terms of grant made under the ESOP 2021 in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, or sub-division or consolidation of equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to formulate, evolve, decide upon, bring into effect and implement the ESOP 2021 and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and with regard to the equity shares to be issued pursuant to ESOP 2021, without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2021 and do all other things incidental and ancillary thereof.”

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4. Ratification of “Honasa Consumer Limited Employees Stock Option Plan - 2021” to the Employees of Subsidiary Companies, Group Companies and Associate Companies of the Company.

To consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, the Memorandum and Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI LODR”), SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as “SEBI SBEB & SE Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals and permissions, **“Honasa Consumer Limited Employees Stock Option Plan - 2018” (“ESOP 2018”)** as approved by the members through Special Resolution in the Extraordinary General Meeting of the Company held on September 30, 2021 and further amended by members resolutions in the Extra-Ordinary General Meeting on December 17, 2022 prior to Initial Public Offering (“**IPO**”) of Shares of the Company, be and is hereby ratified and approved, as detailed in explanatory statement and consent of members of the Company be and is hereby accorded to extend ESOP 2021 to such persons who are employees as designated by the Company including Directors (other than Promoters or person belonging to the promoter group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), whether whole-time or otherwise, whether working in India or out of India and selected by the Board in its sole and absolute discretion (“**Eligible Employees**”), at such price or prices, in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board in accordance with the ESOP 2021 and applicable laws.

RESOLVED FURTHER THAT consent of the members of the Company be and is hereby accorded to authorize Board and any committee formed for this purpose to issue and allot equity shares to the Eligible Persons from time to time in accordance with the Scheme and other applicable laws in force and such equity shares shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP 2021 on the Stock Exchanges as per the provisions of the SEBI LODR, SEBI SBEB & SE Regulations and other applicable laws, regulations;

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RESOLVED FURTHER THAT the Board be and is hereby empowered to make fair and reasonable adjustment in its sole and absolute discretion, in accordance with applicable laws, to the terms of grant made under the ESOP 2021 in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/ undertaking or other re-organization, change in capital and others, or sub-division or consolidation of equity shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to formulate, evolve, decide upon, bring into effect and implement the ESOP 2021 and to modify, change, vary, alter, amend, revise, suspend or terminate the Scheme, subject to compliance with the applicable laws and regulations, including but not limited to, amendment (s) with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme in such manner as the Board may determine in its sole discretion and to do all such acts, deeds, matters and things as it may at its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and with regard to the equity shares to be issued pursuant to ESOP 2021, without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2021 and do all other things incidental and ancillary thereof.”

Registered Office:

Unit No. 404, City Centre, 4th Floor, Plot
No 05, Sector - 12, Dwarka- South-West
Delhi New Delhi, 110075

Place: Gurugram

Date: December 22,2023

By the Order of the Board

For **Honasa Consumer Limited**

Sd/-

Dhanraj P. Dagar

Company Secretary & Compliance Officer

ACS No.: A33308

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NOTES:

The explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the “Act”) containing material facts and reasons for proposing the resolution as stated in the Notice is annexed hereto.

1. General instructions for accessing and participating in the Postal Ballot and voting through electronic means:

- a) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 9/2023 dated September 29, 2023 (collectively referred to as the “**MCA Circulars**”) and SEBI circular dated May 12, 2020, January 15, 2021 permitted Companies to convene Extraordinary General Meetings (EGM) through the mechanism of postal ballot, without physical presence of the Members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the provisions of the Companies Act, 2013 (the “**Act**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI LODR**”), the approval of the Members for the above mentioned resolution is sought through postal ballot (via remote e-voting).
- b) The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members/statements of beneficial ownership maintained by the Depositories i.e. National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as at the close of business hours on Friday, December 22, 2023.
- c) The voting rights of the Members, whose names appear in the Register of Members/ List of Beneficial Owners, as on the cut-off date i.e. Friday, December 22, 2023, shall be in proportion to their shares in the total paid-up equity share capital of the Company and are entitled to vote on the Resolution set forth in this Notice. Any recipient of the Postal Ballot Notice who is not a Member of the Company as on the cut-off date should treat this Postal Ballot Notice for information purpose only.
- d) Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from National Securities Depository Limited (“**NSDL**”) / Central Depository Services (India) Limited (“**CDSL**”) (collectively referred to as “**Depositories**”) in respect of such joint holding will be entitled to vote.

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- e) The Company has, in compliance with Rule 22(5) of the Rules, appointed CS Shashi Shekhar, (Membership No. F12475), Proprietor of Arora Shekhar and Company, as Scrutinizer for conducting the postal ballot in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman or Company Secretary of the Company. The result of the postal ballot will be announced before 5:00 p.m. (IST) on or before Tuesday, 30 January 2024. The declared results along with the report of the scrutinizer will be displayed on the Company's website www.honasa.in besides being communicated to the stock exchanges and Central Depository Services (India) Limited (“CDSL”). The last date for receipt of votes vide remote e-voting i.e., Sunday, 28 January 2024 will be deemed to be the date of passing of the resolution, if passed by requisite majority in accordance with Secretarial Standard-2 on General Meetings issued by Institute of Companies Secretaries of India.
- f) In line with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at www.honasa.in and websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
- g) Pursuant to the provisions of Sections 110 and 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) from time to time, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of SEBI LODR read with MCA circulars, the Company has provided the facility to the Members to exercise their votes electronically to vote on the resolution through the e-voting service facility arranged by CDSL. The instructions for e-voting are provided as part of this Postal Ballot Notice.
- h) The relevant documents referred to in the Postal Ballot notice and the explanatory statement shall be available for inspection at the Company’s website: www.honasa.in from the date of dispatch of the Notice up to the last date of e-voting i.e. Sunday, 28 January 2024.
- i) We urge members to support our commitment to environmental protection by choosing to receive the company’s communication through email. The Members holding shares in electronic form who have not registered their email address are requested to register the same with their concerned Depository Participant for this purpose and for receiving all such communications from the Company. Members holding shares in physical form may write to the Registrar and Share Transfer Agent through email einward.ris@kfitech.com.

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- j) Institutional Members (i.e. other than individuals, HUF`s, NRI`s etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant board resolution/authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to shekhar@arorashekhar.com with a copy marked to helpdesk.evoting@cdslindia.com and dhanraj.d@mamaearth.in.
- k) 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 to reset the password.
- l) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- m) The resolution passed by the Members through Postal Ballot is deemed to have been passed as if the same has been passed at a general meeting of the Members.

2. Instructions for Members for Remote e-voting are as under:

- a) The e-voting period will commence at 09:00 a.m. (IST) on Saturday, December 30, 2023 and end at 05:00 p.m. (IST) on Sunday, January 28, 2024. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, December 22, 2023, may cast their vote by e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.
- b) The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 Honasa Consumer Limited or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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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. CDSL and NSDL

Login type	Helpdesk details
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 toll free no. 1800 22 55 33
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on “SUBMIT” tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the Honasa Consumer Limited on which you choose to vote.
- (vii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (viii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (x) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com and ghanraj.d@mamaearth.in.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shekhar@arorashkhar.com and dhanraj.d@mamaearth.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company / RTA** email id dhanraj.d@mamaearth.in and inward.ris@kfitech.com respectively.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

The Postal Ballot Notice is being sent to the Members in electronic form whose email addresses are registered with the Depository Participants (in case of electronic shareholding) or the Company's Registrar and Share Transfer Agent (in case of physical shareholding). For Members whose email addresses are not so registered, may follow the following procedure:

- 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 inward.ris@kfitech.com.

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- 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 inward.ris@kfitech.com. If you are an Individual shareholder 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 for individual shareholders holding securities in Demat mode.**
- Alternatively shareholder/members may send a request to helpdesk.evoting@cdslindia.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, individual shareholders holding securities in demat mode are allowed to vote, by way of single login credential, through their Demat accounts/websites of Depositories and Depository Participants. Individual Demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their Demat accounts in order to access e-voting facility.

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Explanatory Statement

(Pursuant to Section 102 and Section 110 of the Companies Act, 2013 read with rules made thereunder)

Explanatory Statement in respect of Special Business Item No. 1 & 2

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees, including directors of the Company as well as that of its subsidiary company(ies) for their continuous hard work, dedication and support, which has led the Company, its holding company and its subsidiary company(ies) on the growth path.

The Company currently has two employee stock option schemes viz., ESOP 2018 and ESOP 2021.

Pursuant to the resolution of the Board passed on August 2, 2018, and members resolution passed at Extraordinary General Meeting dated August 13, 2018 and further amended by members through Extra-Ordinary General Meeting dated December 17, 2022, the Company had adopted the Honasa Consumer Limited Employees Stock Option Plan - 2018” (herein after referred as “ESOP 2018”). Under the said ESOP 2018, 46,12,971 options have been granted on the date of this notice.

Further, out of the total grants made under the ESOP 2018 as on date of this notice, 1,93,500 options have been granted to the employees of the subsidiary companies.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI (SBEB & SE) Regulations’), no company shall make any fresh grant of ESOPs which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its Initial Public Offer (“IPO”) and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SBEB & SE Regulations; and (ii) such pre-IPO scheme is ratified by its members subsequent to IPO. Considering, that the Company came out with a Public Issue of its Equity shares and its equity shares are listed at BSE India Ltd. and National Stock Exchange of India Limited with effect from November 7, 2023, accordingly, the Company’s ESOP Scheme 2018 is required to be ratified by the members of the Company pursuant to Regulation 12 of the SEBI (SBEB & SE) Regulations for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI (SBEB) Regulations. The Company has not granted any fresh grant of options to employees after the date of public issue of the

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Company. All stock options under the scheme have already been granted prior to the Initial Public Offering of the Company.

In terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of Companies, subsidiary companies / group companies (including associate companies, joint venture companies). Accordingly, the broad/salient features of the ESOP Scheme 2018 are:

1. Brief Description of the Scheme:

This proposed Scheme called the Honasa Consumer Limited Employees Stock Option Plan - 2018” (“ESOP 2018”) enables the Company to grant Options to Eligible Persons (as designated by the Nomination and Remuneration Committee/Board of Directors). Subject to applicable law and terms and conditions of the Scheme, the Eligible Persons shall be entitled to subscribe to the Equity Shares within a certain time period (“Exercise Period”) and upon fulfilment of such conditions (“Vesting”) as shall be determined by the Nomination and Remuneration Committee/Board of Directors and payment of an exercise price as mentioned in the Scheme (“Exercise Price”), subject to a maximum of 1% (one per cent) Equity Shares of the Company having face value of Rs.10 (Indian Rupees Ten) per share. No single Eligible Employee will be granted Options in a year which entitles him to 1% (one per cent or more in a year of the issued and paid-up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of the said Options.

Thus, the Scheme is intended to attract and retain the new talent and to reward the Eligible Persons for their performance and to motivate them to contribute to the growth and profitability of the Company.

The objectives of the Scheme are:

- a. create a sense of ownership and participation amongst the employees;
- b. motivate the employees with incentives and reward opportunities;
- c. drive entrepreneurship mindset of value creation for the organization;
- d. provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company; and
- e. achieve sustainable growth of the Company and the creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company.

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Total number of Options to be granted and Equity Shares to be issued and allotted:

The total number of Equity Shares to be allotted pursuant to exercise of Options under the Scheme to the single Eligible Employees shall not exceed maximum of 1% (one per cent) of the issued Equity Share Capital of the Company having face value of Rs. 10/- (Rupees Ten only) per share.

The SEBI SBEB & SE Regulations requires that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment be made to the benefits granted to the Eligible Employee under a stock option scheme. Accordingly, a fair and reasonable adjustment shall be made to the above ceiling and/or the Exercise Price and/or the Exercise Period and/or the Vesting criteria by the Nomination and Remuneration Committee/Board of Directors subject to compliance of the SEBI SBEB & SE Regulations and other applicable law.

The maximum number of Options to be granted to any single Eligible Person in a year shall not exceed 1% (one per cent) of the issued and paid-up share capital (excluding outstanding warrants and conversions) of the Company, unless a separate approval is obtained from the members of the Company by way of special resolution.

2. Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees, which are selected by the Nomination and Remuneration Committee, are entitled to participate in the Scheme:

- a. Permanent employees of the Company working in India or out of India;
- b. Directors of the Company, whether whole-time or not; and
- c. Permanent employees and directors of the Subsidiaries or Associates, working in India or out of India, if any.

Following classes of employees are not eligible to participate in the Scheme:

- a. an employee who is a promoter or belongs to the promoter group;
- b. a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- c. an independent director within the meaning of the Companies Act, 2013.

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3. Transferability of the Options under the Scheme:

Any Option granted under the Scheme cannot be assigned, alienated, pledged, attached, hypothecated, sold or otherwise transferred or encumbered by the Eligible Employee except upon death or permanent disability of the Eligible Employee (in which case the Options will be exercisable by the nominee, as selected by the Eligible Employee). Any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted under the Scheme shall be void and unenforceable against the Company.

4. Requirements of vesting and period of vesting:

The Options granted shall vest in accordance with the terms of each grant under the Scheme, so long as an employee continues to be in the employment of the Company or the Subsidiaries, as the case may be. The Nomination and Remuneration Committee shall inter alia consider the following factors to determine the Vesting criteria:

- a) Employees who have completed one year of service as on July 31, 2018;
- b) Employees who are in Grade / Level of Managerial Scale as on July 31, 2018; and
- c) Other Employees, including newly joined, as may be decided by the NRC Committee / Board.

In addition to the above, the Nomination and Remuneration Committee/Board has the power to determine the eligibility of an Employee to receive Options under the Scheme on such other criteria as they may deem relevant.

Subject to the terms and conditions of the Scheme and SEBI SBEB & SE Regulations, the period of Vesting shall be the period, from the date of grant of Options till the date on which the Optionee becomes eligible to exercise the Options, however, not being less than 1 (one) year from the date of grant of Options

If an employee/ director (including whole-time director) voluntarily terminates employment with the Company, the Options to the extent not vested shall lapse/expire and be forfeited forthwith.

If an Eligible Employee resigns, then the vested Options may be exercised by him within a period of 90 (ninety) days from the date of Exit / Last Working Day or as may be determined by the Nomination and Remuneration Committee in the letter of grant.

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5. Maximum period within which the options shall be vested:

The Vesting Period will be determined by the Nomination and Remuneration Committee at the time of grant of Options and will be detailed in the letter of grant and the maximum period within which the Option shall be vested is 4 (four) years from the date of grant.

6. Exercise Price:

Exercise Price means the price per share that shall be paid by an Optionee at the time of Exercise of options and decided by the Nomination and Remuneration Committee and as specified in the Grant letter. In any event, the Exercise Price will not be below the par value of the Equity Shares.

The Nomination and Remuneration Committee will, in accordance with the Scheme and applicable laws, lay down the procedure for making a fair and reasonable adjustment to the number of Options and/or to the Exercise Price or the resultant shares arising out of exercise of Options in case of any corporate action in accordance with SEBI SBEB & SE Regulations and shall provide necessary procedures and/or mechanism for exercising such Options subject to applicable laws, rules and regulations.

7. Exercise Period and the process of Exercise:

The Exercise Period shall commence from the date of Vesting as per the Vesting schedule and will end for each trigger event as mentioned in the Scheme or based on the occurrence of the liquidity event, whichever is earlier.

The option holder may exercise the vested Options within the Exercise Period. In the event the option holder fails to exercise his vested Options within the Exercise Period then such vested Options shall lapse and revert to the plan pool. The Company and/or the Nomination and Remuneration Committee will not have any obligation towards such option holder with respect to such lapsed Options.

To exercise the Options, the option holder will be required to submit an exercise letter to the HR – Head or Nomination and Remuneration Committee in such manner and in such format as provided in the Scheme or otherwise as may be prescribed by the Nomination and Remuneration Committee from time to time, which shall be annexed with the letter of grant.

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8. Lock-in period:

The Shares transferred upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

9. Appraisal process for determining the eligibility of employees for the Scheme:

The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee from time to time which shall be based on the factors such as performance of the employee for the previous financial years (or for the period of his service), onboarding incentive for new employees, attracting talent, position and responsibilities of the concerned employee, the nature of employee's services to the Company and/or its subsidiaries, the period for which the employee has rendered his services to the Company or its subsidiaries, the employee's present and potential contribution to the success of the Company or its subsidiaries and such other factors as the Nomination and Remuneration Committee deems relevant for accomplishing the purpose of the Scheme and as mentioned in the letter of grant provided to the Eligible Employee.

10. Maximum number of options to be granted per employee and in aggregate:

The maximum number of Options that may be granted to an Eligible Employee under the Scheme will be determined by the Nomination and Remuneration Committee on a case to case basis. No single Eligible Employee will be granted Options in a year which entitles him to 1% (one percent) or more in a year of the issued and paid-up equity share capital (excluding outstanding warrants and options) of the Company on the date of grant of Options.

11. Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

12. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates new issue of shares by the Company.

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13. The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

14. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the trust for the purposes of the scheme:

Not applicable

15. 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. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

16. Method of Valuation

The Company shall recognise compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102 – Share-based Payment and shall comply with the disclosure requirement as prescribed therein. The Company shall determine the fair valuation of the Options in accordance with the Application Guidance prescribed in Appendix B of the Ind AS 102 – Share-based Payments.

17. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors’ Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors’ Report.

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18. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) of the Companies Act, 2013 and as per Regulation 12 of the SEBI SBEB & SE Regulations and all other applicable provisions of law, if any.

A draft copy of the Scheme is available for inspection at the Company's Registered Office between 10:30 a.m. and 05:30 p.m. on all working days (excluding Saturday, Sunday and holidays) till the last date of e-voting i.e. Sunday, 28 January 2024.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 1 & 2. The Directors and key managerial personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Options that may be granted to them (along with the resultant Equity Shares issued) that may be offered to them in accordance with the Scheme.

The Board recommends passing of the resolutions as set out under Item Nos. 1 and 2 of the Notice for approval of the members as special resolutions.

Explanatory Statement in respect of Special Business Item No. 3 & 4

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share-based compensation scheme/plan. Your Company believes in rewarding its employees, including directors of the Company as well as that of its subsidiary company(ies) for their continuous hard work, dedication and support, which has led the Company, its holding company and its subsidiary company(ies) on the growth path.

The Company currently has two employee stock option plans viz., ESOP 2018 and ESOP 2021.

Pursuant to the resolution of the Board passed on September 30, 2021 and members resolution passed at Extraordinary General Meeting dated September 30, 2021 and further amended by members through

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Extra-Ordinary General Meeting dated December 17, 2022, the Company had adopted the Honasa Consumer Limited Employees Stock Option Plan - 2021” (herein after referred as “ESOP 2021”). Under the said ESOP 2021, 2,22,999 options have been granted on the date of this notice.

Further, out of the total grants made under the ESOP 2021 as on date of this notice, nil options have been granted to the employees of the subsidiary companies.

In terms of Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (‘SEBI (SBEB & SE) Regulations’), no company shall make any fresh grant of ESOPs which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its Initial Public Offer (“IPO”) and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SBEB & SE Regulations; and (ii) such pre-IPO scheme is ratified by its members subsequent to IPO. Considering, that the Company came out with a Public Issue of its Equity shares and its equity shares are listed at BSE and National Stock Exchange of India Limited with effect from November 7, 2023, accordingly, the Company’s ESOP Scheme 2018 is required to be ratified by the members of the Company pursuant to Regulation 12 of the SEBI (SBEB & SE) Regulations for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI (SBEB & SE) Regulations. The Company has not granted any fresh grant of options to employees after the date of public issue of the Company. All stock options under the scheme have already been granted prior to the Initial Public Offering of the Company.

In terms of Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of separate Special Resolution is also required for granting Options to the employees of group Companies including subsidiary companies or associate companies in or outside India, or of a Holding Company of the Company. Accordingly, the broad/salient features of the ESOP Scheme 2021 are:

1. Brief Description of the Scheme:

This proposed Scheme called the Honasa Consumer Limited Employees Stock Option Plan - 2021” (“ESOP 2021”) enables the Company to grant Options to Eligible Persons (as designated by the Nomination and Remuneration Committee/Board of Directors). Subject to applicable law and terms and conditions of the Scheme, the Eligible Employees shall be entitled to subscribe to the Equity Shares within a certain time period (“Exercise Period”) and upon fulfilment of such conditions (“Vesting”) as shall be determined by the Nomination and Remuneration Committee/Board of Directors and payment of an exercise price as mentioned in the Scheme (“Exercise Price”), subject to a maximum of 1% (one

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per cent) Equity Shares of the Company having face value of Rs.10 (Indian Rupees Ten) per share. No single Eligible Employee will be granted Options in a year which entitles him to 1% (one percent) or more in a year of the issued and paid-up equity share capital (excluding outstanding warrants and conversions) of the Company at the time of grant of the said Options.

Thus, the Scheme is intended to reward the Eligible Employees for their performance and to motivate them to contribute to the growth and profitability of the Company.

The objectives of the Scheme are:

- a) Alignment of employee's gains with Company's performance
- b) Creation of employee wealth
- c) Driving performance of the key employees
- d) Retaining/motivating/attracting the best talent within the Company

2. Total number of Options to be granted and Equity Shares to be issued and allotted:

The total number of Equity Shares to be allotted pursuant to exercise of Options under the Scheme to the Eligible Employees shall not exceed 1% (one per cent) of the issued Equity Share Capital of the Company having face value of Rs. 10/- (Rupees Ten only) per share.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment be made to the benefits granted to the Eligible Employee under a stock option scheme. Accordingly, a fair and reasonable adjustment shall be made to the above ceiling and/or the Exercise Price and/or the Exercise Period and/or the Vesting criteria by the Nomination and Remuneration Committee/Board of Directors subject to compliance of the SEBI SBEB & SE Regulations and other applicable law.

The maximum number of Options to be granted to any single Eligible Person in a year shall not exceed 1% (One percent) of the issued and paid-up share capital (excluding outstanding warrants and conversions) of the Company, unless a separate approval is obtained from the members of the Company by way of special resolution.

3. Identification of classes of employees entitled to participate in the Scheme:

Following classes of employees, which are selected by the Nomination and Remuneration Committee/Board of Directors, are entitled to participate in the Scheme:

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- a) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- b) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent Director; or
- c) an Employee as defined in sub-clauses (i) or (ii) above, of a Group including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,

Following classes of employees are not eligible to participate in the Scheme:

- a) an Employee who is a Promoter or belongs to the Promoter Group.
- b) Director who either by himself or through his Relatives or through any body corporate, directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.

4. Transferability of the Options under the Scheme:

ESOPs granted herein, are personal to the Participant. The ESOPs cannot be assigned, alienated, pledged, attached, hypothecated, sold, or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent, to the extent permitted under the Applicable Laws, and any purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance not permitted herein shall be void and unenforceable against the Company.

The Participants shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of ESOPs granted to them.

5. Requirements of vesting and period of vesting:

The Options granted shall vest in accordance with the terms of each grant under the Scheme, so long as an employee continues to be in the employment of the Company or the Subsidiaries, as the case may be. The Nomination and Remuneration Committee shall inter alia consider the following factors to determine the Vesting criteria/period, namely, the performance of the Eligible Employee, expertise of the Eligible Employee, achievement or expected achievement of key performance indicators by the Eligible Employee, terms of employment of the Eligible Employee, etc. Vesting Period means a period, from the date of Grant of ESOPs till the date the Grantee becomes eligible to Exercise the ESOPs Granted to him/her pursuant to the Plan, in the manner as may be determined by the Board/Committee.

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6. Maximum period within which the options shall be vested:

The Vesting Period will be determined by the Nomination and Remuneration Committee/Board of Directors at the time of grant of Options and will be detailed in the letter of grant.

7. Exercise Price:

Exercise Price means the price per share that shall be paid by the Participant/Beneficiary at the time of Exercise of the Options granted as specified in the Grant letter. In any event, the Exercise Price will not be below the par value of the Equity Shares.

The Nomination and Remuneration Committee/Board of Directors will, in accordance with the Scheme and applicable laws, lay down the procedure for making a fair and reasonable adjustment to the number of Options and/or to the Exercise Price or the resultant shares arising out of exercise of Options in case of any corporate action in accordance with SEBI SBE & SE Regulations and shall provide necessary procedures and/or mechanism for exercising such Options subject to applicable laws, rules and regulations.

8. Exercise Period and the process of Exercise:

The Exercise Period shall commence after vesting and upon happening of Exercise Event, within which the Participant should Exercise his right to apply for shares against the Vested ESOPs in pursuance of the Plan.

The option holder may exercise the vested Options within the Exercise Period. In the event the option holder fails to exercise his vested Options within the Exercise Period then such vested Options shall lapse. ESOPs that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of ESOPs that are pending to be granted. The Company may grant such ESOPs through fresh grants within the overall limits as per Clause 6.1 of the Plan. The Company and/or the Nomination and Remuneration Committee will not have any obligation towards such option holder with respect to such lapsed Options.

To exercise the Options, the option holder will be required to submit an Acceptance Form to the HR – Head or Nomination and Remuneration Committee/Board of Directors in such manner and in such format as provided in the Scheme or otherwise as may be prescribed by the Nomination and Remuneration Committee/Board of Directors from time to time, which shall be annexed with the letter of grant.

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9. Lock-in period:

The Shares transferred upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise.

10. Appraisal process for determining the eligibility of employees for the Scheme:

The appraisal process for determining the eligibility of the employees will be decided by the Nomination and Remuneration Committee/Board of Directors from time to time which shall be based on the factors such as performance of the employee for the previous financial years (or for the period of his service), onboarding incentive for new employees, attracting talent, position and responsibilities of the concerned employee, the nature of employee's services to the Company and/or its subsidiaries, the period for which the employee has rendered his services to the Company or its subsidiaries, the employee's present and potential contribution to the success of the Company or its subsidiaries and such other factors as the Nomination and Remuneration Committee deems relevant for accomplishing the purpose of the Scheme and as mentioned in the letter of grant provided to the Eligible Employee.

11. Maximum number of options to be granted per employee and in aggregate:

The maximum number of Options that may be granted to an Eligible Employee under the Scheme will be determined by the Nomination and Remuneration Committee/Board of Directors on a case to case basis. No single Eligible Employee will be granted Options which entitles him to 1% (one percent) or more of the issued and paid-up equity share capital (excluding outstanding warrants and options) of the Company on the date of grant of Options.

12. Whether the Scheme is proposed to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company.

13. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates new issue of shares by the Company.

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14. The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable.

15. Maximum percentage of secondary acquisition (subject to limits specified under the Regulations) that can be made by the trust for the purposes of the scheme:

Not applicable

16. 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. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

17. Method of Valuation

The Company shall recognise compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102 – Share-based Payment and shall comply with the disclosure requirement as prescribed therein. The Company shall determine the fair valuation of the Options in accordance with the Application Guidance prescribed in Appendix B of the Ind AS 102 – Share-based Payments.

18. Declaration:

In case, the Company opts for expensing of sharebased employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the stock options shall be disclosed in the Directors’ Report and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors’ Report.

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19. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan

Subject to the provisions of the prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) of the Companies Act, 2013 and as per Regulation 12 of the SEBI SBEB & SE Regulations and all other applicable provisions of law, if any.

A draft copy of the Scheme is available for inspection at the Company's Registered Office between 10:30 a.m. and 12:30 p.m. on all working days (excluding Saturday, Sunday and holidays) till the last date of e-voting i.e. Sunday, 28 January 2024.

None of the Promoters and Independent Directors of the Company and their relatives are concerned or interested, financially or otherwise in the Resolutions stated at Item Nos. 3 & 4. The Directors and key managerial personnel of the Company may be deemed to be concerned or interested in these Resolutions only to the extent of any Options that may be granted to them (along with the resultant Equity Shares issued) that may be offered to them in accordance with the Scheme.

The Board recommends passing of the resolutions as set out under Item Nos. 3 and 4 of the Notice for approval of the members as special resolutions.

Registered Office:

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New Delhi - 110075

By the Order of the Board

For **Honasa Consumer Limited**

Sd/-

Dhanraj P. Dagar

Company Secretary & Compliance Officer

ACS No.: A33308

Place: Gurugram

Date: December 22,2023

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