

EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”) is made on December 22, 2022 (“**Execution Date**”) at Gurgaon, Haryana:

BY AND BETWEEN

HONASA CONSUMER LIMITED, a company incorporated under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U74999DL2016PTC306016 and having its registered office at Unit No - 404, 4th Floor, City Centre, Plot No 05, Sector-12, Dwarka New Delhi 110075, India, represented through its Director and authorised representative **Ms. Ghazal Alagh** (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

MR. VARUN ALAGH, aged about 37 years, and presently residing at H. No. 2904, Sector 46, Gurgaon 122003, Haryana, India (hereinafter referred to as the “**Employee**”, which expression shall, unless it be repugnant to the context or the meaning thereof be deemed to mean and include his legal heirs, successors, executors and permitted assigns) of the **SECOND PART**;

The Company and the Employee shall hereafter be collectively referred to as the “**Parties**” and severally as a “**Party**”.

WHEREAS:

1. The Company is engaged in the business of manufacturing of certain kind of goods, products, commodities and services, under the brand name ‘MamaEarth’ and ‘The Derma Co’, ‘Aqualogica’, ‘Ayuga’, etc., (the “**Business**”).
2. The Employee is a Founder and a Director in the Company, since September 16, 2016 (the “**Date of Employment**”) and was appointed as the Whole-time Director on January 1, 2020 for a period of 5 (five) years.
3. His terms of employment are currently governed by the provisions of the employment agreement dated December 23, 2019. The Parties now wish to amend and restate certain terms and conditions of the Employee’s employment with the Company.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN, THE COMPANY AND THE EMPLOYEE HEREBY AGREE AS FOLLOWS:

1. Definition and Interpretation

- 1.1. Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Shareholders’ Agreement and Share Subscription Agreement. Unless otherwise defined in this Agreement, the following terms when capitalized shall have the meaning set out as follows:

- 1.1.1. “**Affiliate**” of a Person (the “**Subject Person**”) shall mean: (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined hereinafter), is Controlled by or is under common Control with the Subject Person; and (ii) in the case of any Subject Person that is a natural Person, any Person that is either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control with the Subject Person and shall also include a Relative of such Subject Person;
- 1.1.2. “**Bad Leaver**” shall mean any of the following situations, unless waived by the Board or if the prior written consent of the Board was obtained by the Employee for undertaking of the following actions:
- (a) within 12 (twelve) months from date of termination of this Agreement, the Employee, engages in Competing Activity;
 - (b) the Employee’s employment is terminated for Cause to Company in the manner detailed in Clause 9.2.1.A below;
- 1.1.3. “**Business**” shall have its meaning as ascribed to it in Recital 1;
- 1.1.4. “**Board**” shall mean the board of directors of the Company;
- 1.1.5. “**Change of Control**” shall occur with respect to the Company when, other than as a result of a regulatory requirement under applicable Law:
- (a) *in the event the Company’s Shares are not listed on any stock exchange*: when any third party or third parties acting in concert (i) acquires or holds more than 50% (fifty percent) of the voting rights; or (ii) acquires the right to (directly or indirectly) appoint and/or remove the majority of the members of the Board; or (iii) acquires the power to direct or cause the direction of the management policies of the Company whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise; or (iv) in the event of a business reorganization, if a third party or third parties acting in concert, acquires or holds more than 50% (fifty percent) of the voting rights of the acquiring or surviving corporation or is entitled to exercise the rights mentioned under (ii) or (iii) above; or
 - (b) *in the event the Company’s Shares are listed on any stock exchange*: when any third party or third parties acting in concert (i) are named as ‘promoters’ and have the power, directly or indirectly, to appoint and/or remove all or the majority of the members of the Board, or have the power to direct or cause the direction of the management policies of the Company; or (ii) acquires or holds 26% (twenty six percent) or more than 26% (twenty six percent) voting rights; or (iii) acquires the power, directly or indirectly, to appoint and/or remove all or the majority of the members of the Board, or acquires the power to direct or cause the direction of the management policies of the Company.
- 1.1.6. “**Companies Act**” shall mean the Companies Act, 2013, as may be amended, modified, supplemented or re-enacted thereof from time to time and any rules, circulars and notifications issued thereunder;
- 1.1.7. “**Company Policies**” mean all applicable rules, regulations, administrative instructions/guidelines and policies of the Company including policies relating to leave, information technology usage, travel, transfers, reimbursements, prevention of sexual harassment, deputation *etc.*, as adopted by the Company from time to time, for the purpose

of maintaining operational, disciplinary, administrative and other compliances by the employees of the Company;

- 1.1.8. **“Competing Activity”** shall have its meaning as ascribed to it in Clause 7.2.2;
- 1.1.9. **“Confidential Information”** means all non-public information and information of a confidential nature (whether or not marked as confidential) relating to the Business including products, affairs, customers, clients, sales, techniques, finances, loan books, financial information of any client/customer, to Company’s Proprietary Rights and Inventions (as defined below) and information which amounts to a trade secret including but not limited to processes, policies, methods, technical data and know-how, etc. of the Company or the Subsidiaries and financial information of any shareholder(s) of the Company or of the Subsidiaries. Notwithstanding the foregoing, the term ‘Confidential Information’ will not include any information that:
- (a) was in the public domain at the time of disclosure of such Confidential Information, or thereafter became public through no fault of the Employee;
 - (b) was lawfully in the Employee’s possession prior to such disclosure and was not acquired directly or indirectly from the Company or any Person associated with the Company or from a third party under an obligation of confidence;
 - (c) is or becomes public knowledge by act or acts other than those of the Employee;
 - (d) is information furnished to the Employee without restriction by any third party having a bona fide right to do so;
 - (e) was developed by the Employee, independently of and without reference to the Confidential Information; or
 - (f) is required to be disclosed under any applicable Law in order to satisfy any legal requirement of a competent judicial legislative or regulatory body.
- 1.1.10. **“Control”** (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”), as used with respect to any Person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares of a Person and/or the power to control the majority of the composition of the board of directors of a Person and/or the power to create or direct the management or policies of a Person by contract or otherwise or any or all of the above;
- 1.1.11. **“Date of Employment”** shall have its meaning as ascribed to it in Recital 2;
- 1.1.12. **“Founder”** shall mean the founders of the Company;
- 1.1.13. **“Good Leaver”** shall mean any of the following situations:
- (a) the Employee terminating his employment under Clause 9.2.2.B (Termination for Cause to Employee); or
 - (b) the Employee’s employment being terminated by the Company under Clause 9.2.1.C (Termination without Cause to the Company).
- 1.1.14. **“Invention”** shall have its meaning as ascribed to it in Clause 13.1;

- 1.1.15. **“Law”** means and includes all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, in each case having the force of law, and applicable orders of any Government authority, tribunal, board, court or recognized stock exchange(s) on which the shares of the Company may be listed;
- 1.1.16. **“Person”** shall mean any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body;
- 1.1.17. **“Promoter 2”** means Mrs. Ghazal Alagh.
- 1.1.18. **“Proprietary Rights”** means collectively or individually, the following rights relating to intangible property, whether or not capable of registration, filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:
- (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof;
 - (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations and all renewals thereof;
 - (c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress, corporate names, whether primary or secondary, together with all goodwill associated therewith and including all translations, adaptations, combinations and derivations of each of the foregoing;
 - (d) rights relating to the protection of trade secrets and Confidential Information;
 - (e) internet domain names, Internet and World Wide Web (“WWW”) URLs or addresses;
 - (f) mask work rights, mask work registrations and applications thereof; and
 - (g) all other intellectual, information or proprietary rights, anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.
- 1.1.19. **“Relative”** shall have the meaning assigned to it under the Companies Act;
- 1.1.20. **“Subsidiary”** shall have the meaning ascribed to it in the Companies Act;
- 1.1.21. **“Shareholders’ Agreement”** means the shareholders’ agreement dated December 16, 2021 read with the addendum dated February 4, 2022 executed, *inter alia*, between the Principal Investors, Company, Employee and other persons specified thereunder;
- 1.1.22. **“Share Subscription Agreement”** means the share subscription agreement dated December 1, 2019 executed, *inter alia*, between the Principal Investors, the Company, Employee and other persons specified thereunder.
- 1.2. Unless the context of this Agreement otherwise requires (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms “hereof,” “herein,” “hereby” and derivative

or similar words refer to this entire Agreement; (iv) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified; (v) headings are used for convenience only and shall not affect the interpretation of this Agreement; and (vi) references to the Recitals, Clauses and Appendices shall be deemed to be a reference to the recitals, clauses and appendices of this Agreement.

- 1.3. **References to Shareholders' Agreement, Share Subscription Agreement etc. post listing of the Company:** Once shares of the Company are listed on a stock exchange: (a) references to the Shareholders' Agreement, the Share Subscription Agreement, Investors and Principal Investors shall be deemed to have been deleted from this Agreement; (b) any consent required to be taken from the Investors and the Principal Investors shall be deemed to be read as consent or approval required from the Board; and (c) any intimation required to be provided to the Investors and the Principal Investors shall be deemed to be read as intimation to be provided to the Board.

2. Employment and Term

- 2.1. The Employee is currently employed as the Chief Executive Officer and a whole-time director of the Company. The Employee's continued employment as the Chief Executive Officer and a whole-time director shall be subject to the terms and conditions contained in this Agreement with effect from the Execution Date read with the provisions of applicable Laws (including the Companies Act) and the articles of association of the Company, unless the Employee's employment with the Company is terminated in accordance with the terms and conditions of this Agreement. The designation of the Employee may be changed by the Board at any time.
- 2.2. Subject to the provisions of Clause 1.3 above, this Agreement shall be subservient and subject to the Shareholders' Agreement and supersede all prior agreements entered into by the Parties in relation to the employment of the Employee.
- 2.3. Subject to the provisions of termination as hereinafter provided, the Employee's employment with the Company shall be deemed to have begun from the Date of Employment and shall continue until terminated by either Party in accordance with provisions as set out herein. The Employee's appointment as a whole-time director on the Board will be subject to retirement by rotation as per the Companies Act and applicable Law.
- 2.4. The terms and conditions of the Employee's appointment under this Agreement shall rank subordinate to any fiduciary duties that the Employee has as a whole-time director of the Company, in accordance with the provisions of the Companies Act.

3. Place of Office

- 3.1. The Employee shall primarily be stationed in Gurugram, Haryana, , India and shall currently report for work at the office located at Plot No. 63, 4th Floor, BLM Tower, Netaji Subhash Marg, Sector-44, Gurugram 122 003, Haryana, India. The Employee shall be required from time to time to travel and/or work outside of India during his Employment.

4. Duties and Responsibilities

- 4.1. The Employee's responsibilities in the Company shall be as detailed in **Annexure A** to this Agreement.
- 4.2. The Employee shall report to the Board. Subject to the overall superintendence, control and direction of the Board, the Employee shall perform such duties and responsibilities as

specified under Annexure A of this Agreement, as are consistent with his designation and shall also discharge such duties and responsibilities as are delegated and conferred upon him by the Board from time to time. In this regard, the Employee shall also at all times keep the Board promptly and fully informed of the discharge of his responsibilities, as per applicable Law and articles of association of the Company and also provide such further information, written records and/or explanation as the Board may require.

- 4.3. Subject to the provisions of this Agreement, the Employee hereby agrees and undertakes to devote the whole of his time and attention to the Business of the Company, to the best of his skills and abilities, at all times, and ensuring that there is no conflict of interest in performing the Company's duties.
- 4.4. The Employee shall have read and understood the Company Policies and shall be bound by any Company Policies, as revised and modified from time to time. Notwithstanding anything to the contrary, if there is any discrepancy or inconsistency between the provisions of this Agreement and the Company Policies, then the terms of this Agreement shall prevail over such Company Policies.
- 4.5. The Employee shall make full and true disclosure in writing to the Company of any direct or indirect interest or benefit he has derived or is likely to derive through or in connection with any contractual arrangements, dealings, transactions or affairs of the Company and/or any transactions which are or are likely to be detrimental to Company's interest, as per existing Company Policies.

5. Remuneration and Taxes

- 5.1. Subject to the provisions of the Companies Act and applicable Law, in consideration of the services to be rendered by the Employee to the Company, the Employee shall be paid remuneration as detailed in **Annexure B**. Where the remuneration is a cash payment to be paid on a monthly basis, such payment shall be made as per the Company's payroll cycle by direct credit into the Employee's bank account, subject to withholding such amounts, as required under applicable Law and Company Policies.
- 5.2. The Employee shall also be entitled to receive benefits as may be fixed by the Company for each Financial Year and, subject to applicable Law, shall also be entitled to participate in the employee benefit plans currently and hereinafter maintained by the Company. The detailed compensation summary is provided in **Annexure B** to this Agreement. It being clarified that the respective Promoter Nominee Director of the Employee will not be entitled to vote on any matter in relation to change in the remuneration structure of the Employee.
- 5.3. The Company may withhold any amounts payable under the Agreement such as central, state and local taxes as may be required to be withheld, with respect to the remuneration including any perquisites granted to the Employee, pursuant to any applicable Law or regulation.
- 5.4. The Employee is authorized to claim reimbursement of reasonable and necessary expenses incurred in business related travels, entertainment, lodging and other expenses in the performance of his duties under this Agreement, provided that for reimbursement of such expenses the same are substantiated by the submission of relevant documents, as may be required by the Company, in accordance with the Company Policies.

6. Disclosure of Personal Information

- 6.1. For the purposes of the employment with the Company, unless prohibited by applicable Law, the Employee may be required to submit the personal information including but not limited to the name, address, permanent account number, unique identification number, date of birth, sex, marital status, medical records, job data, ethnic group, education, citizenship, emergency contact and such other identity proofs which may be utilized by the Company for the purposes of managing its human resource and other needs. The Employee hereby consents to the Company using all such personal information as per applicable Law and Company Policies. The Company undertakes to hold, use, store, process, transfer etc. the Employee's personal information in compliance with applicable Laws, procedures and regulations and maintain reasonable security standards relating to the same.

7. Non-Compete and Non-Solicitation

7.1. In the event the Company's Shares are not listed on any stock exchange

7.1.1. The Employee undertakes to the Company, that he:

- (a) shall devote his whole time and attention to the Business of the Company and the duties of his employment with the Company;
- (b) shall not, without the Consent of each Principal Investor assist, advise or obtain any rights in any other business or commercial venture, except as otherwise permitted under Clause 7.1.5(e) below, as disclosed under the Shareholders' Agreement;
- (c) shall cause the Company and its subsidiaries not to manufacture, produce, operate, distribute, market or sell any goods or products or render any services in any material violation of any Applicable Laws (including *inter alia* exchange control laws). However, this will not include any non-compliances which do not occur due to willful conduct or gross negligence on the Employee's part and cases where the Employee has acted bonafidely and in good faith; and
- (d) as the Employee, in the course of his employment and/or directorship, is likely from time to time, to obtain knowledge of trade secrets and other Confidential Information of the Company and to have dealings with the customers and suppliers of the Company and in order to protect such trade secrets and other Confidential Information and the goodwill of the Company, the Employee further undertakes to the Company, in the terms set out below.

7.1.2. The Employee undertakes that, except with the prior written Consent of each Principal Investor and without prejudice to any other duty implied by Applicable Laws or equity, the Employee shall not until the later of: (i) as long as he, along with his Affiliates, hold any Shares in the Share Capital of the Company and/or (ii) during the period of his employment with the Company, and/or (iii) as long as he is on the Board of the Company (the "**Termination Date**"); and for a period of 2 (two) years after the Termination Date, either personally or through an agent, company or otherwise in any other manner directly or indirectly:

- (a) be concerned in, set up, have any ownership interests in any manufacturing, operating, selling or distributing products or services which is engaged in the business of a similar nature as the Business undertaken on the Termination Date or competes with any business carried on by the Company or its Subsidiaries as on the Termination Date

- (b) except on behalf of the Company or its Subsidiaries, canvass or solicit or render business for goods of a similar type to those being manufactured or dealt in or for services similar to those being provided by the Company or its Subsidiaries from any Person who is a customer of the Company or its Subsidiaries, as on the Termination Date;
- (c) induce or attempt to induce any supplier, client, customer, distributor of the Company or its Subsidiaries (being suppliers, client, customer, distributor of the Company or its Subsidiaries as on the Termination Date) to cease to supply, or to restrict or vary the terms of supply to, or cease to do business or to reduce the amount of business which such person has customarily done with the Company or its Subsidiaries or otherwise interfere with the relationship between such a supplier and the Company or its Subsidiaries (save and except actions taken by the Employee during the course of his employment with the Company or its Subsidiaries in exercise of his power and authority as an employee of the Company or its Subsidiaries and in, what he reasonably believes to be, in the interest of the Company or its Subsidiaries); and
- (d) employ as an employee or retain as a consultant any Person (including individual, firm, corporation or other form of entity) who is then or at any time during the 1 (one) year period prior to the date of the purported solicitation was, an employee (including any Director or senior/Key Employee of the Company or its Subsidiaries) of or exclusive consultant to the Company, or persuade or attempt to persuade any employee of, or exclusive consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.

7.1.3. The Employee jointly and severally undertakes to the Company and the Principal Investors that he shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:

- (a) any information of a secret or confidential nature relating to the business or affairs of the Company; or
- (b) any trade name used by the Company, or any other name calculated or likely to be confused with such a trade name.

7.1.4. It is clarified that:

- (a) for the purposes of Clause 7.1.2(a), the business carried on by the Company or its Subsidiaries shall be deemed to be (i) the business carried on as at any time within the year ending on the Termination Date; and (ii) any new business activity which is proposed to be carried out by the Company and which is either under contemplation of the Board (as evidenced by the minutes of the discussions held in Board meeting(s) in this regard) or as approved by the Board, in each case at any time prior to the Termination Date;
- (b) for the purposes of Clause 7.1.2(b), the goods manufactured or dealt in or services provided by, and the customers of, the Company or its Subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date;
- (c) for the purposes of Clause 7.1.2(c), the suppliers, client, customer or distributor of the Company or its Subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date; and

- (d) for the purposes of Clause 7.1.2(d), references to employee, consultants, Directors and senior/Key Employees shall be deemed to be those with whom the Employee had material dealings during the year ending on the Termination Date.

7.1.5. For the purposes of Clause 7.1.2, the Employee is concerned in a business if:

- (a) he carries it on as principal or agent, whether for any financial interest or not; or
- (b) he is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business, whether for any financial interest or not; or
- (c) he has any financial interest (as shareholder or otherwise) in any Person who carries on the business; or
- (d) he is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business;
- (e) In each case of sub-clause 7.1.5 (a) to (d) above disregarding (X) any financial interest of a Person in securities (i) which are listed on or dealt in on any generally recognised stock exchange; if the Employee and any Person connected with him are interested in securities which (collectively) amount to less than 2% (two per cent) of the issued securities of that class and which, in all circumstances, carry less than 2% (two per cent) of the voting rights (if any) attaching to the issued securities of that class and/or (Y) any passive investments by a Promoter solely for investment in an unlisted entity which is not in a business that directly competes with the Business and where (i) the Promoters' stake in such entity amounts to less than 5% of the issued securities of that Person and which, in all circumstances, carry less than 5% of the voting rights (if any) in that entity provided that in both cases of (X) and (Y) none of such Persons are involved in the management of the business of the issuer of the securities other than by the exercise of voting rights attaching to the securities; and references to the Company include its successors in business.

7.1.6. Each covenant contained in Clause 7.1 shall be, and is, a separate covenant by the Employee and shall be enforceable separately against the Employee and independently of each of the other covenants and its validity shall not be affected if any of the others are invalid; and if any of the covenants are void but would be valid if some part of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

7.1.7. The Employee acknowledges that the restrictions on competitive activity set forth in this Agreement are mainly to secure to the Investors the benefits of the Shareholders' Agreement and to protect the value of the Company after the subscription by the Investors to the Investment Shares, including the goodwill of the Company's Business and the potential for expansion of that Business.

7.1.8. The Employee acknowledges that the investment by the Investors under the terms of the Shareholders' Agreement to be adequate consideration for the Employee to forego his right to engage in a competitive business; and the Employee admits and acknowledge that he has various other technologies and skill sets which, if deployed by him after he ceases to be an employee of the Company, would not result in him competing against the Company. The Employee, having obtained professional advice, acknowledge and agree that the covenants contained in this Clause 7.1 are no more extensive than is reasonable required to protect

the Investors as subscribers of Investment Shares and to protect the Business of the Company.

- 7.1.9. The Employee is the Company's whole time employee and shall not engage in any outside work over and above the legitimate work in the Company, on duty days, on holidays or when on leave without obtaining the prior written permission by the Company's management.
- 7.1.10. The Employee shall not dissuade potential customers to the Company as on the Termination Date, or cause jeopardy to any of Company's business revenues or use Company's information network or resources to one's own (whether direct or indirect) benefit and shall refer any and all opportunities in connection with the Business of the Company, to the Company.
- 7.1.11. The Employee hereby acknowledges and agrees that the limitations as to time and the limitations of the character or nature placed in this Clause 7.1 are reasonable and fair and will not preclude the Employee from earning a livelihood, nor will they unreasonably impose limitations on the Employee's ability to earn a living. In addition, the Employee agrees and acknowledges that the potential harm to the Company of the non-enforcement of this Clause 7.1 outweighs any potential harm to the Employee by this Agreement and has given careful consideration to the restraints imposed upon the Employee by this Agreement, and is in full accord as to their necessity for the reasonable and proper protection of Confidential Information and Proprietary Rights of the Company now existing or to be developed in the future. The Employee expressly acknowledges and agrees that each and every restraint imposed by this Agreement is reasonable with respect to subject matter, time period and geographical area.

7.2. *In the event the Company's Shares are listed on any stock exchange*

- 7.2.1. During the term of this Agreement and for a period of 12 (twelve) months thereafter, the Employee shall not engage in any Competing Activity.
- 7.2.2. For the purposes of this Agreement, the term "**Competing Activity**" means the Employee, either as an individual on his own account or as a partner, employee, consultant, advisor, agent, contractor, director, trustee, committee member, office bearer or shareholder, directly or indirectly, through any other body corporate or in a similar capacity or function, carries on, owns, manages, operates, joins, assists, enables, has an interest in, controlling or otherwise engages or participates in a business similar to the Business or becomes connected (as a majority shareholder, director, officer, employee, partner, representative, guarantor, distributor or advisor of, or consultant to or otherwise) in any business/ business entity which is directly engaged in the Business or competes with the Business.

It is hereby agreed that under the following instances the Employee will not be considered as engaging in Competing Activity:

- (a) the Employee's investment in a Person which is engaged in a business similar to the Business:
 - (i) if securities of such Person are listed on a recognized stock exchange and the Employee is interested in securities which amounts to less than 5% (five per cent) of the issued securities of that class and which carry less than 5% (five per cent) of the voting rights (if any) attaching to the issued securities of that class; and/or

- (ii) if such Person is an unlisted entity and the Employee's stake in such entity amounts to less than 15% (fifteen per cent) of the issued securities of that Person, and which carry less than 15% (fifteen per cent) of the voting rights (if any) in that entity;
 - (b) any engagement for which the Employee has obtained prior written consent of the Board, or
 - (c) if the Employee was involved in an activity which did not fall within the meaning of Business at the time of Execution Date or during the term of employment, or post termination of this Agreement as the case may be, and the Company commences such activity which thereafter falls within the meaning of 'Business' *(to clarify, any prior involvement of the Employee in an activity which did not fall within the meaning of the Business, will not deem the Employee to have engaged in a Competing Activity on account of the Company commencing such new business activity after the Employee's involvement. For example, if the Employee was a shareholder or an advisor to a company in the business of manufacturing of phones at the time of Execution Date and the Company commences such business of manufacturing the phones during the term of employment or within 12 (twelve) months of the date of termination of the Employee's employment with the Company, such involvement of the Employee in the other company will not be considered as the Employee engaging in a Competing Activity).*
- 7.2.3. At any time during the term of this Agreement and at any time thereafter, the Employee and the Employee's Relatives shall not be restricted in any manner from investing, contributing additional capital or holding shares in any Person in India or outside India that is not engaged in the Business.
- 7.2.4. Subject to applicable Laws, the Employee shall not be permitted to occupy a whole-time position or executive positions, whether of director, advisor or otherwise, in any other Person, unless it is with prior consent of the Board. However, such prior consent of the Board shall not be required for the Employee to occupy any non-executive positions, pro bono positions, or the position of non-executive director in any other Person which is not engaged in Competing Activity.
- 7.2.5. The Employee shall not, while this Agreement is in effect and for a period of 12 (twelve) months thereafter, directly or indirectly:
- (a) solicit, endeavour to solicit, influence or attempt to influence any corporate client or corporate customer of the Company and/or its Subsidiaries who have active operating mandates at such time with the Company and/or its Subsidiaries and with whom or which you were materially concerned or had personal knowledge or were responsible for during the 12 (twelve) months immediately preceding the date of termination of this Agreement, to cease doing business with the Company and/or its Subsidiaries in relation to the products supplied or services provided under such active operating mandates; or
 - (b) solicit or attempt to influence any Person employed or engaged by the Company and/or its Subsidiaries, with whom the Employee had material dealings during the 12 (twelve) months immediately preceding the date of termination of this Agreement, to terminate or otherwise cease such employment or engagement with the Company and/or its Subsidiaries.
- 7.2.6. However, the restrictions contained in clause 7.2.5 above will not be applicable in relation to: (a) placing general advertisements in trade journals, newspapers or similar publications

which are not directed at the employees, consultants, clients, customers, etc. of the Company; (b) such Person being referred to the Employee by search firms, employment agencies, or other similar entities, provided that such entities have not been specifically instructed by the Employee to solicit employees, consultants, clients, customers, etc. of the Company, or (iii) such Person contacts the Employee on his or her own initiative.

8. Incapacity

- 8.1. If the Employee is at any time permanently incapacitated or prevented by illness, injury, accident or any other circumstances beyond his control (such incapacity or prevention being hereinafter referred to as “**Incapacity**”) from discharging in full his duties for a continuous aggregate period of more than 90 (ninety) working days in any period of 12 (twelve) consecutive calendar months (“**Trigger Date**”), the Company may by notice in writing to the Employee given at any time whilst the Incapacity continues, cease payment in whole or in part of the salary payable hereunder on and from such Trigger Date until the Incapacity ceases.

9. Termination

9.1. *In the event the Company's Shares are not listed on any stock exchange*

- 9.1.1. The Employee agrees and undertakes that he shall not voluntarily resign from his employment with the Company, without Cause, as long as any of the Principal Investors individually hold at least 3% (three percent) of the paid-up Share Capital of the Company, provided that the resignation is not on account of the Employee being removed as the Chief Executive Officer of the Company, in which case the Employee may choose to voluntarily terminate this Agreement by providing 90 (ninety) days of prior written notice at the address of the Company.
- 9.1.2. The Company may terminate the Employee's employment upon 7 (seven) days' notice to the Employee should any of the following events occur: (a) Incapacity under Clause 8.1; (b) Cause.
- 9.1.3. Upon the occurrence of any Cause event, as determined by the Board, and if such Cause event is not cured (if curable) within a period of 30 (thirty) days from the date of the decision of the Board in this regard, the Board may take a reasoned decision to impose such just and reasonable penalty on the Employee, as it may deem fit, given the nature and extent of the Cause event.
- 9.1.4. Treatment of Employee's shares in the Company, upon termination or voluntary resignation, shall be as per Clause 7.2 of the Shareholders' Agreement.

9.2. *In the event the Company's Shares are listed on any stock exchange*

9.2.1. Termination by the Company

- A. *Termination for Cause to Company*: At any time during the term of this Agreement, the Company may terminate this Agreement upon 7 (seven) days' notice for 'Cause to Company'. For the purposes of this Clause, the term “**Cause to Company**” shall mean the occurrence of the following and communicated in writing to the Employee, as determined by the Board (at which meeting the Employee shall recuse himself) by following due process, including providing an opportunity to the Employee to provide an explanation as regards the action / inaction constituting the “Cause to Company”:

- (a) deliberate and persistent failure (*as described in the manner set out below*), which is evidenced by wilful actions and/or inactions of the Employee, to comply with the lawful directions of the Board as evidenced in the written minutes of the meetings of the Board (which are not related to performance parameters as agreed between the Parties), subject to following conditions:
- (i) The written minutes of proceedings of the meeting of the Board shall be prepared in accordance with Applicable Law and shall be circulated by the company secretary and signed by the Chairman within 30 (thirty) days of conclusion of the meeting of the Board or passing of resolution by circulation, if approved by the majority of Directors present at such meeting of the Board; and
 - (ii) The Board shall have provided a written warning marked as 'Official Notice' to the Employee in the first instance of his deliberate failure to comply with a lawful direction of the Board, highlighting the exact failure by the Employee ("**First Official Notice**"), and requiring him to, within 60 (sixty) days from the receipt of the First Official Notice, reverse (if possible) or remedy such failure or provide an explanation, to the satisfaction of the Board, of the steps taken or to be taken by the Employee to ensure that such failure shall not be repeated. A subsequent (after the issuance of the First Official Notice) deliberate failure of the Employee to comply with a lawful direction of the Board shall have occurred, which shall be considered as 'persistent failure' for the purpose of this Clause, upon which the employment of the Employee may be terminated by the Company for 'Cause to Company' (subject to the Board discussing the issue with the Employee prior to the termination of employment) as per this Agreement. It is hereby clarified that the Employee's employment cannot be terminated only upon the issuance of the First Official Notice;
- (b) any material violation by the Employee of Clauses 7 (Non-Competition and Non-Solicitation), 11 (Representations and Warranties) or 12 (Confidentiality) of this Agreement, which is not remedied within 30 (thirty) days (or such other additional time periods as may be mutually agreed between the Parties) after the same has been notified to the Employee in writing;
- (c) commission of a charge-sheeted offence in relation to the Company involving moral turpitude, deceit, dishonesty, fraud or breach of trust. A financial fraud in the performance of the Employee's duties and responsibilities towards the Company is said to be committed if it is determined by a 'Big Four' firm or an investigating firm of global repute;
- (d) the Employee being debarred from accessing the capital markets or dealing in any securities by the Securities Exchange Board of India and has confirmed by the Securities Appellate Tribunal by way of a final, binding and non-appealable order and/or barred by the Reserve Bank of India ("**RBI**") from working in the Business; or
- (e) the Employee being adjudged insolvent or bankrupt under Applicable Law or making any composition or entering into any deed of arrangement with his creditors regarding insolvency;

(f) the Employee being found guilty of committing act(s) of sexual harassment at the workplace by the Internal Committee. In the event the Employee's employment is terminated by the Company pursuant to a decision of the Internal Committee and the Employee challenges such decision of the Company to terminate his employment or the decision of the Internal Committee within 6 (six) months of the termination of his employment with the Company and the decision of the Company to terminate his employment or the decision of the Internal Committee is overruled by a court (to whose decision no further appeal lies), the Employee shall be entitled to legal costs, including the reasonable attorney fees incurred by the Employee arising out of or in connection with the Employee's challenge of the decision of the Internal Committee before the relevant forum.

B. Termination for Incapacitation: The Company may terminate the Employee's employment upon 7 (seven) days' notice to the Employee on account of Incapacity under Clause 8.1.

C. Termination without Cause to the Company: The Company shall be entitled to terminate the employment of the Employee under this Agreement by giving the Employee 6 (six) months' notice in writing or payment of the pro rata remuneration (on a cost to Company basis) in lieu thereof and providing reasons in writing.

9.2.2. Termination by the Employee:

A. Voluntary resignation by the Employee: The Employee may resign from his employment as the Chief Executive Officer by giving the Company 6 (six) months' notice ("**Notice Period**") in writing or payment of pro rata remuneration (on a cost to Company basis) in lieu thereof.

B. Termination for Cause to Employee: At any time during the term of this Agreement, the Employee may resign from employment with immediate effect, for 'Cause to Employee'. For the purposes of this Clause, the term "**Cause to Employee**" shall mean the occurrence of the following:

(a) Unless otherwise required by applicable Law or the Employee ceasing to be eligible to be appointed or continue as the Chief Executive Officer or a whole-time director of the Company, any change in the designation of the Employee without his prior written consent;

(b) Any diminution in the authority vested in the Employee by virtue of his position as the Chief Executive Officer or a whole-time director of the Company, without the prior written consent of the Employee and which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing;

(c) Cessation of employment of Promoter 2 with the Company when: (i) Promoter 2 terminates employment on account of 'Termination for Cause to Employee' (as defined under Promoter 2's employment agreement dated December 20, 2022 with the Company), or (ii) the Company terminates the employment of Promoter 2 for 'Termination without Cause to the Company' (as defined under Promoter 2's employment agreement dated December 20, 2022 with the Company);

- (d) Any breach by the Company, of Clause 5 (Compensation and Benefits), which is not remedied within 15 (fifteen) days after the same has been notified to the Company in writing by the Employee; or
- (e) Upon the occurrence of a Change of Control event or any merger of a third party entity with the Company (in a transaction or a series of transactions) involving the Company (excluding any internal restructuring involving subsidiaries, associate companies or joint ventures) where the other entity's equity value is at least 30% (thirty percent) of the equity value of the Company.

9.2.3. On termination of this Agreement pursuant to Cause to Company, the Employee shall also resign as a whole-time director on the Board and the Company and the Employee shall take necessary actions to take on record such resignation by making all requisite filings with the concerned Registrar of Companies in connection with the same. In case of termination of this Agreement, other than pursuant to Cause to Company, the Employee shall continue to be a whole-time director or executive director on the Board.

9.2.4. Payment of Benefits on Termination of Employment:

- (a) In the event termination of the employment qualifies as a Good Leaver, subject to applicable Law and obtaining the requisite approvals (if any) the Employee shall be entitled to a cash payment equivalent to the Employee's last drawn fixed pay for 12 (twelve) months, payable within 30 (thirty) days of the cessation of employment ("**Severance Amount**") as a consideration for complying with the obligations under Clause 7 (*Non-Compete and Non-Solicitation*) above;
- (b) In the event the Employee's employment is terminated and initially qualified as a Good Leaver, but subsequently the termination is determined by the Board or qualified as a Bad Leaver (which determination shall be done within 13 (thirteen) months of the cessation of employment), then the Employee undertakes to pay back the Company the Severance Amount.

9.3. General provisions relating to termination of employment

9.3.1. In the event of termination by either Party all payments due to the Employee under this Agreement and all outstanding advances due to Company by the Employee shall be settled in full within 45 (forty five) days of the date of termination, unless required otherwise under Applicable Laws. Post the cessation of the Employee's employment with the Company, the Company shall also reimburse all outstanding expenses incurred by the Employee during the term of employment, within 30 (thirty) days from the presentation of the claims and the supporting bills / invoices by the Employee, in accordance with the terms of this Agreement.

9.3.2. Other than any sums due under the terms of this Agreement or as is specified under Clause 9.1.4, upon termination of the Employment for whatever reason, the Company shall not be obliged to make any further payment to the Employee beyond the amount of any sums actually accrued due to the date of termination and unpaid and the Company shall be entitled to offset and deduct from any such sums all and any amounts from time to time owed by the Employee to the Company.

- 9.3.3. The Employee also agrees that after cessation of the employment for any reason, the Employee shall return to the Company all property of the Company then in his possession, including without limitation, papers, documents, computers, software, computer disks, data files, vehicles and keys and shall neither make nor retain copies of the same and shall confirm in writing to the Board regarding the same.

10. Indebtedness

- 10.1. If, during the Employee's employment under this Agreement, the Employee becomes indebted to the Company for any reason, the Company may, if it so elects, set off any sum due to the Company from the Employee against the compensation payable to the Employee and collect any remaining balance from him, as per applicable Law.

11. Representations and Warranties

- 11.1. The Employee hereby represents and warrants to the Company that:
- a. he has been provided with a copy of this Agreement for review prior to signing it;
 - b. he has reviewed the Agreement and he understands the terms, purposes and effects of this Agreement;
 - c. he has signed the Agreement only after having had the opportunity to seek clarifications;
 - d. he has been given a signed copy of this Agreement for his own records;
 - e. he has not been subjected to duress or undue influence of any kind to execute this Agreement and this Agreement will not impose an undue hardship upon him;
 - f. he has executed this Agreement of his own free will and without relying upon any statements made by the Company or any of its representatives, agents or employees;
 - g. this Agreement is in all respects reasonable and necessary to protect the legitimate business interests of the Company;
 - h. he has all requisite power and authority, and does not require the consent of any third party to enter into this Agreement and grant the rights provided herein;
 - i. the execution, delivery, and performance of this Agreement by him does not and will not conflict with, breach, violate or cause a default under any agreement, contract or instrument to which he is a party or any judgment, order or decree to which he is subject;
 - j. he is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, confidentiality agreement or similar agreement with any other Person;
 - k. the employment performed by him and all items and/or materials furnished by him in connection with or as a result of such employment shall not infringe upon or violate the personal, civil or property rights, or the rights of privacy of, or constitute a libel, slander or unfair competition against or violate or infringe upon any common law right, copyright, trademark, trade name or patent or any other right of any person or entity;

- l. he will not execute any instrument or grant or transfer any rights, titles and interests inconsistent with the terms and conditions of this Agreement; and
 - m. he is legally permitted to be employed in India.
- 11.2. The Parties acknowledge that if any Party violates any of the terms of this Agreement, the other Party will suffer irreparable injury and damages the amount of which cannot be adequately measured in monetary terms and that an adequate remedy at Law will not exist. The Parties are therefore entitled to seek injunctive relief, specific performance of this Agreement or other equitable relief, without prejudice to any other right that they may be entitled to in Law or under this Agreement.

12. Confidentiality

- 12.1. The Employee acknowledges that during the course of the Employee's employment with the Company, the Employee has had and will continue to have access to Confidential Information of the Company and/or Affiliates and/or received by the Company from third parties, which is confidential to the Company and/ or Affiliates and/or such third parties.
- 12.2. The Employee shall forever hold the Confidential Information in confidence and shall not publish, disclose or disseminate, any time, to any Person or competitor of the Company/ Affiliates; or use for any purpose, any Confidential Information, other than such purposes as shall be required to fulfill the Employee's duties with the Company, or remove any Confidential Information, in whole or in part, from the Company's premises, without the Company's prior written permission.
- 12.3. Notwithstanding the aforesaid provisions, the Employee may deliver or disclose such terms to any governmental authority having jurisdiction over such Party to the extent required by applicable Law, provided that the Employee shall provide the Company with prompt written notice thereof so that the Company may seek (with the cooperation and reasonable efforts of the Employee) a protective order, confidential treatment or other appropriate remedy, and in any event shall furnish only that portion of the information which is reasonably necessary for the purpose at hand and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to such information to the extent reasonably requested by the Company.
- 12.4. The Employee shall return to the Company or to its nominees, Confidential Information, including copies thereof irrespective of storage or presentation medium, including all electronic and hard copies thereof, and any other material containing or disclosing any Confidential Information which is in the Employee's possession, power and control as and when called upon by the Company and upon termination, or at the option of the Company, as the case may be, destroy the same and will not make or retain any copies of such Confidential Information. Until such time as all such Confidential Information is returned or destroyed, the Company shall, in addition to initiating legal proceedings for recovery of the same, be entitled to withhold any salary, emoluments or other dues of the Employee. Further, the Employee shall compensate the Company for any misuse of the Confidential Information. On or immediately after the date of termination, the Employee shall certify (as per the format provided by the Company) that the Employee has complied with the obligations imposed under this Clause 12.

13. Proprietary Rights

- 13.1. The Employee acknowledges that any and all Proprietary Rights or parts thereof, conceived, developed, or otherwise made by the Employee, alone or jointly with others,

and during the course of his employment with the Company (the “**Invention**”), shall be the sole and absolute property of the Company from date of creation thereof.

- 13.2. To the extent that an Invention or any portion thereof needs to be assigned to the Company to ensure that the Company is sole and absolute owner thereof, the Employee hereby assigns and agrees to assign in the future to the Company all Proprietary Rights in and to any and all of the portion of the Invention. The Employee agrees to assist the Company in securing such Proprietary Rights as the Company may own by filing for appropriate protection under applicable Laws or by executing separate written agreements in the name of the Company. The Employee agrees that such assignment shall be worldwide and perpetual, and shall be without any limitation of whatsoever nature. To the extent permitted by applicable Law, the moral rights in relation to the Invention shall also vest in the Company.
- 13.3. The Employee hereby irrevocably appoints the Company as his attorney for the purpose of (a) ensuring that the ownership of all Invention vests in the Company and (b) for the purposes of seeking registration or other statutory protection in relation to all Invention. The Employee acknowledges that such appointment of the Company as the attorney shall not be terminated to the prejudice of the Company. Termination of the Employee’s employment shall not result in termination of such appointment of the Company as the attorney.
- 13.4. It is however clarified that the Employee shall remain the owner of all of the independent, pre-existing Proprietary Rights owned, licensed or developed by him independently of this Agreement.
- 13.5. The Employee agrees that all originals and all copies of any and all material containing, representing, evidencing, recording, or constituting all or part of the Proprietary Rights that is in possession of the Employee shall be immediately disclosed and handed over to the Company upon its creation and any copies thereof returned to the Company upon termination of the Employee’s employment for any reason. All of the aforesaid information and materials shall remain the sole property of the Company.

14. Governing Law and Dispute Resolution

- 14.1. This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of the Republic of India, and subject to Clause 14.2 below, the courts at Delhi, India shall have exclusive jurisdiction on the matters arising from this Agreement.
- 14.2. In the event of a dispute or difference, relating to, arising out of or in connection with any of the matters set out in this Agreement, including any question regarding its existence, validity or termination (“**Dispute**”), the Dispute shall be referred to a sole arbitrator mutually appointed by the disputing Parties and finally resolved by arbitration in accordance with the Indian Arbitration & Conciliation Act, 1996, as amended from time to time. The seat and venue of the arbitration shall be Delhi. The language of the arbitration shall be English.
- 14.3. The provisions of this Clause 14 shall survive the termination of this Agreement.

15. Indemnity

The Company shall indemnify, defend and hold harmless the Employee from and against any and all claims, costs, damages, liabilities or expenses (including reasonable attorney fees) incurred or suffered by the Employee, to which the Employee may otherwise become

subject and which arise out of, or result from or are connected with designation or duties, as the Chief Executive Officer and whole-time director of the Company or his association with the Company (including taking up directorship or other roles in Affiliates, associate or joint ventures), so long as such claims, costs, damages, liabilities or expenses do not attach to the Employee as result of the Employee's negligence, fraud, default, misfeasance, breach of duty or breach of trust of which the Employee may be guilty in relation to the Company, and until such assessment is made and provided to the Employee in writing, the Company shall indemnify the Employee. In the event the Company has indemnified the Employee, and thereafter it is found that the claims, costs, damages, liabilities or expenses were due to the Employee's negligence, fraud, default, misfeasance, breach of duty or breach of trust, the Employee shall be obligated to repay to the Company all costs and expenses of such indemnification. The Company has obtained directors and officers insurance policy (D&O insurance) that covers the Chief Executive Officer and the director's positions.

16. Miscellaneous

- 16.1. **Notices:** Any notice and other communications provided for in this Agreement shall be in writing and shall be first transmitted by electronic transmission, and then confirmed by postage, prepaid registered airmail or by internationally recognized courier service to the following addresses:
- A. In the case of notices to the Company:
- Address : Plot No. 63, 4th Floor, BLM Tower, Netaji Subhash Marg, Sector-44, Gurugram 122 003, Haryana, India
- Email : ghazal@mamaearth.in
- Attention : Ms. Ghazal Alagh
- B. In the case of notices to the Employee:
- Address : H. No. 2904, Sector 46, Gurgaon 122 003, Haryana, India
- Email : varunalagh@gmail.com
- 16.2. **Entire Agreement:** The terms of this Agreement are the entire agreement and understanding with respect to the subject matter hereof and except to the extent mentioned under the Shareholders' Agreement, supersedes all prior discussions or representations between the Company and the Employee, whether written or oral.
- 16.3. **Relationship of the Parties:** The relationship between the Company and the Employee is solely that of employee and employer.
- 16.4. **Amendments:** No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by all signatories to this Agreement.
- 16.5. **Survival:** Termination of this Agreement shall not affect those provisions hereof that by their nature or terms are intended to survive such termination.
- 16.6. **Assignment:** This Agreement is not assignable by either of the Parties.

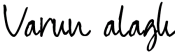
- 16.7. **Severability:** If any paragraph, sub-paragraph, clause or provision of this Agreement, or the application of such paragraph, sub-paragraph, clause or provision, is held invalid or excessively broad by a court of competent jurisdiction, the remainder of this Agreement, and the application of such paragraph, sub- paragraph, or provision to Persons, or circumstances other than those with respect to which it is held invalid shall not be affected.
- 16.8. **Waiver:** The failure of a Party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.
- 16.9. **Non-Disparagement:** The Employee understands and agree not to make any statements or comments whether orally, in writing, or transmitted electronically, concerning or in any way related to the Company, its officers, directors, Affiliates or partners (“**Covered Person**”) or Business at any time in the future to any person or entity which is disparaging or defamatory of the business, reputation, competence or good character of the Covered Person or which, if publicized, would cause humiliation or embarrassment, or cause the public to question the business condition, integrity, competence or good character of the Covered Person. The Employee shall also not take part in, support, encourage or participate in, directly or indirectly, any activity or attempted activity that in any way would damage the reputation of the Covered Persons. Similarly, the Company or the Board, shall not tarnish the reputation of or disparage the Employee, either during or upon cessation of the Employee’s employment with the Company.

However, this Agreement does not limit or prohibit the Employee from communicating, cooperating or participating with any governmental agency or regulatory body, for a lawful purpose, in accordance with applicable laws.

- 16.10. **Counterparts:** This Agreement may be signed in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument.

The parties have executed this Agreement on the date first written above.

For **Varun Alagh**

DocuSigned by:

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Place: gurgaon

Date: 12/22/2022

For and on behalf of the **Company**

DocuSigned by:

5004179B6A9D461...

Name: Ramanpreet Sohi

Designation: CFO

Place: New Delhi

Date: 12/22/2022

ANNEXURE A

DUTIES AND RESPONSIBILITIES

1. Providing the Company with the necessary managerial and technical expertise such that the Company operates in a manner consistent with prudent industry practice.
2. Delivering overall business targets & business plan as agreed with the Board.
3. Build the team and organisation for sustainable business growth.
4. Engaging with all stakeholders including investors, media, vendors and customers as the ambassador of the Company's mission.
5. Developing & executing short & long term business plans.
6. Ensuring compliance with the legal frameworks of the countries which the Company operates in.
7. Reporting to the board on short term and long term business updates.

ANNEXURE B
COMPENSATION SUMMARY

1. Fixed Pay

- (i) Currently, INR 1,50,00,000/- per annum
- (ii) With effect from April 1, 2023: INR 2,00,00,000/- per annum

2. Statutory benefits

- (i) Provident fund as per the Company Policies and applicable Law;
- (ii) Gratuity as per Company Policies; and
- (iii) All other statutory benefits the Employee is entitled to under applicable Law.

3. Variable Pay

- (i) Currently, not applicable
- (ii) With effect from April 1, 2023: As evaluated by the Board or its relevant committees based on the annual performance of the organization subject to the overall ceiling of 100% of fixed pay or 2% of Profit Before Tax (whichever is lower).

4. Other Benefits

- (i) Benefits as applicable to the Employee under the Company Policies.