

Ref. no. : Ethos/Secretarial/2023-24/107

Dated: February 20, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

Scrip Code: 543532

Trading symbol: ETHOSLTD

ISIN : INE04TZ01018

Subject : Intimation of Notice of Postal Ballot of Ethos Limited pursuant to regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am

Greetings from Ethos.

We are enclosing herewith copy of the Notice of Postal Ballot dated January 18, 2024, along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013 and Annexure ('**Notice**') of Ethos Limited ('the **Company**') seeking approval of the Members of the Company on the following resolution, through postal ballot:-

Sr. No	Resolutions Description	Type of Resolution- Ordinary/Special
1.	Appointment of Mr. Yogen Khosla (DIN – 00203165) as a Director of the Company	Ordinary
2.	Appointment of Mr. Manoj Subramanian (DIN-10458966) as a Director of the Company	Ordinary
3.	Appointment of Mr. Pranav Shankar Saboo (DIN - 03391925) as a Director of the Company	Ordinary
4.	Appointment of Mr. Yogen Khosla (DIN – 00203165) as an Independent Director of the Company	Special
5.	Appointment of Mr. Manoj Subramanian (DIN-10458966) as a Whole time Director with functional designation of Executive Director of the Company along with payment of remuneration	Special
6.	Appointment of Mr. Pranav Shankar Saboo (DIN - 03391925) as a Managing Director and Chief Executive Officer of the Company along with payment of remuneration	Special
7.	Approval for variation in terms of the objects of issue of Initial Public Offering of the Company	Special
8.	Approval for giving loans, making investments and giving guarantees under section 185 of the Companies Act, 2013	Special

– **ETHOS LIMITED** –

Registered Office:
Plot No. 3, Sector III, Parwanoo,
Himachal Pradesh - 173220, India

Corporate Office:
Kamla Centre, S.C.O. 88-89, Sector 8-C,
Chandigarh - 160009, India

Head Office:
Global Gateway Towers A, 1st Floor, MG Road,
Sector 26, Gurugram, Haryana - 122002, India

In compliance with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, General Circular Nos. 03/2022 dated May 5, 2022, General Circular no. 11/2022 dated September 28, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'), this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on **Friday, February 16, 2024 ('Cut-off date')**. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelop is not being sent to the members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and pursuant to the provisions of Section 108 and Section 110 of the Act read with the rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.ethoswatches.com

The Company is providing e-voting facility of its Registrar and Share Transfer Agent – KFIN Technologies Limited, to enable those Members who wish to cast their votes electronically. The e-voting commences on **Wednesday, February 21, 2024 at 9:00 a.m. (IST)** and **ends on Thursday, March 21, 2024 at 5:00 p.m. (IST)**. Once the vote on the resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.

This disclosure is being given pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We would request you to please take the aforesaid information and documents on record.

Yours truly
For **Ethos Limited**



Anil Kumar
Company Secretary & Compliance Officer
Membership no. F8023

Encl.: as above

— **ETHOS LIMITED** —

Registered Office:
Plot No. 3, Sector III, Parwanoo,
Himachal Pradesh - 173220, India

Corporate Office:
Kamla Centre, S.C.O. 88-89, Sector 8-C,
Chandigarh - 160009, India

Head Office:
Global Gateway Towers A, 1st Floor, MG Road,
Sector 26, Gurugram, Haryana - 122002, India

ETHOS LIMITED

Registered office: Plot No. 3, Sector – III, Parwanoo, District Solan (Himachal Pradesh) 173 220
Corporate office: S.C.O. 88-89, Sector 8 C, Madhya Marg, Union Territory of Chandigarh 160 009
Corporate Identification Number (CIN): L52300HP2007PLC030800
Tel.: +91 172 2548223/24, Fax: +91 172 2548302, website: www.ethoswatches.com,
email id: investor.communication@ethoswatches.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Wednesday, February 21, 2024 at 9:00 a.m. IST	Thursday, March 21, 2024 at 5:00 p.m. IST

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('MCA') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, General Circular Nos. 03/2022 dated May 5, 2022, General Circular no. 10/2022 dated September 28, 2022, General Circular no. 11/2022 dated December 28, 2022 and General Circular no. 09/2023 dated September 25, 2023 (collectively the 'MCA Circulars'), to transact the special businesses as set out hereunder by way of postal ballot.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said resolutions setting out the material facts and the reasons/rationale thereof, is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice ('Notice').

In terms of the requirements specified in the MCA Circulars, the Company is sending this Notice only in electronic form, to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and pursuant to the provisions of Section 108 and Section 110 of the Act read with the rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The instructions for remote e-voting are appended to this Notice. The Notice is also available on the website of the Company www.ethoswatches.com

Special Business

1. Appointment of Mr. Yogen Khosla (DIN – 00203165) as a Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Yogen Khosla (DIN - 00203165) who was appointed as an Additional Director by the Board to hold office up to the date of next General Meeting, and in respect of whom a notice under Section

160 or any other applicable provisions, if any, of the Companies Act, 2013 has been received from a member signifying his intention to propose, Mr. Yogen Khosla as a candidate for the office of Director, be and is hereby appointed as Director of the Company, not liable to retire by rotation.”

2. Appointment of Mr. Manoj Subramanian (DIN-10458966) as a Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Manoj Subramanian (DIN - 10458966) who was appointed as an Additional Director by the Board to hold office up to the date of next General Meeting, and in respect of whom a notice under Section 160 or any other applicable provisions, if any, of the Companies Act, 2013 has been received from a member signifying his intention to propose, Mr. Manoj Subramanian as a candidate for the office of Director, be and is hereby appointed as Director of the Company.”

3. Appointment of Mr. Pranav Shankar Saboo (DIN - 03391925) as a Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Pranav Shankar Saboo (DIN - 03391925) who was appointed as an Additional Director by the Board to hold office up to the date of next General Meeting, and in respect of whom a notice under Section 160 or any other applicable provisions, if any, of the Companies Act, 2013 has been received from a member signifying his intention to propose, Mr. Pranav Shankar Saboo as a candidate for the office of Director, be and is hereby appointed as Director of the Company.”

4. Appointment of Mr. Yogen Khosla (DIN – 00203165) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions as amended from time to time, Regulation 16 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), the Articles of Association of the Company and pursuant to recommendations of the Nomination and Remuneration Committee, Audit Committee, and approval of the Board of Directors, Mr. Yogen Khosla (DIN – 00203165), who meets the criteria for independence as provided in section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who has submitted a declaration to that effect and who was appointed as an Independent Director of the Company with effect from January 18, 2024, and in respect of whom company has received a notice in writing under Section 160 (1) of the Act from a member signifying intention to propose his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from January 18, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) and/or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient (including filing of necessary forms and submitting intimation with all concerned regulatory authorities) to give effect to this resolution.”

5. Appointment of Mr. Manoj Subramanian (DIN-10458966) as a Whole time Director with functional designation of Executive Director of the Company along with payment of remuneration

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

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, as amended read with rules made thereunder; the Memorandum of Association and Articles of Association of the Company, on recommendations of the Nomination and Remuneration Committee and Audit Committee read with applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and

any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force) and subject to such conditions and modifications as may be prescribed by the approving/consenting authority(ies) while granting such approvals/permissions, Mr. Manoj Subramanian (having DIN – 10458966), be and is hereby appointed as Whole time Director with functional designation of Executive Director of the Company, for a term of 3 (three) years with effect from April 1, 2024 upto March 31, 2027 on the terms and conditions as stated in the explanatory statement as annexed with this notice.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, Whole time Director shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, subject to ceiling as specified in Schedule V of the Act as amended from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT Mr. Manoj Subramanian, be and is hereby appointed as Key Managerial Personnel of the Company in terms of provisions of section 203 of the Companies Act, 2013 read with rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) and/or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient (including filing of necessary forms and submitting intimation with all concerned regulatory authorities) to give effect to this resolution.”

6. Appointment of Mr. Pranav Shankar Saboo (DIN - 03391925) as a Managing Director and Chief Executive Officer of the Company along with payment of remuneration

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

“**RESOLVED THAT** in supersession of the Special resolution passed by the shareholders at the Extraordinary General Meeting held on 18th January, 2022; pursuant to the provisions of section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder read with Schedule V of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, on recommendations of the Nomination and Remuneration Committee and Audit Committee and subject to all necessary statutory approvals/permissions, if any, and on such conditions and modifications as may be prescribed by the approving/consenting authority(ies) while granting such approvals/permissions, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Pranav Shankar Saboo (DIN - 03391925) as Managing Director and Chief Executive Officer of the Company, with effect from April 1, 2024, for a term of 3 (three) years, that is, upto 31st March, 2027, on terms and conditions including remuneration as set out in the Explanatory Statement appended herewith which may be altered, modified or varied by the Board of Directors (including its committee thereof) of the Company in accordance with all applicable provisions of laws.

RESOLVED FURTHER THAT Mr. Pranav Shankar Saboo, be and is hereby appointed as Key Managerial Personnel of the Company in terms of provisions of section 203 of the Companies Act, 2013 read with rules made thereunder.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, Managing Director and Chief Executive Officer shall be paid salary, perquisites and other allowances as set out in Explanatory Statement, as the minimum remuneration, in terms of ceiling as specified in Schedule V of the Act as amended from time to time and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps (including filing of necessary forms and submitting intimation with all concerned regulatory authorities) as may be necessary, proper or expedient in this regard.”

7. Approval for variation in terms of the objects of issue of Initial Public Offering of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 27 of the Companies Act, 2013, read with the Rule 7 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification or re-enactments thereof) and other applicable provisions of Companies Act, 2013 Regulation 59 read with Schedule XX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and such other approvals, permissions and sanctions, as may be necessary, the approval of members of the Company be and is hereby accorded to the Board to use/deploy unutilised funds out of the proceeds of the Initial Public Offering (‘the issue’) referred to in the prospectus dated 25th May, 2022 (the ‘Prospectus’) under the objects “Financing the establishment of new stores and renovation of existing stores” and “Financing the upgradation of Enterprise Resource Planning (ERP)” and utilize such proceeds for the objects and in the manner as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the consent of the Members, be and is hereby accorded to the Board of Directors for varying the allocation of the unutilised funds out of the IPO proceeds for the above stated objects.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) and/or Company Secretary of the Company, be and are hereby **severally** authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient (including filing of necessary forms and submitting intimation with all concerned regulatory authorities) to give effect to this resolution.”

8. Approval for giving loans, making investments and giving guarantees under section 185 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made there under as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Pasadena Retail Private Limited, Joint Venture Company, upto an aggregate sum of Rs. 5 crores (Rupees Five crores only) in one or more tranches, in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans be utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees thereof) and/or Company Secretary of the Company, be and are hereby **severally** authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient (including filing of necessary forms and submitting intimation with all concerned regulatory authorities) to give effect to this resolution.”

By order of the Board of Directors of Ethos Limited

Anil Kumar
Company Secretary
Membership no. F8023

January 18, 2024

Ethos Limited

CIN : L52300HP2007PLC030800

Registered office – Plot no. 3, Sector III

Parwanoo 173 220, Himachal Pradesh, India

Corporate office – S.C.O. 88-89, Sector 8 C

Madhya Marg, Chandigarh 160 009, India

www.ethoswatches.com

investor.communication@ethoswatches.com

NOTES:-

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business specified in the Postal Ballot Notice is annexed hereto.
- In accordance with the MCA Circulars, the Company is sending this Postal Ballot Notice in electronic form only. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
- The Postal Ballot Notice is being sent via email only to the members of the Company, whose names appear on the Register of Members/List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on **Friday, February 16, 2024 (the cut-off date)**. Any person, who is not a member as on the cut-off date, should treat this Postal Ballot Notice for information purposes only. The Postal Ballot Notice is sent electronically to all the shareholders who have registered their email addresses with the Company/Depositories/Registrar and Transfer Agent (RTA). The same will also be available on the Company's website www.ethoswatches.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Private Limited (KFinTech/RTA) at <https://evoting.kfintech.com/>
- In terms of sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules) and the relevant MCA Circulars, the Item of Special Businesses set out in this Postal Ballot Notice is sought to be passed by Postal Ballot – remote e-voting only.
- The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of February 16, 2024.
- The Company is providing e-voting facility of its Registrar and Share Transfer Agent – KFin Technologies Limited, to enable those Members who wish to cast their votes electronically. The e-voting commences on **Wednesday, February 21, 2024 at 9.00 a.m. (IST) and ends on Thursday, March 21, 2024 at 5.00 p.m. (IST)**. Once the vote on the resolutions is cast by the Members, the Members shall not be allowed to change it subsequently.
- The Company has appointed CS Jaspreet Singh Dhawan, Practicing Company Secretary (Membership no. FCS 9372 and Certificate of Practice no. 8545) as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.
- The result of the Postal Ballot shall be declared by Chairman and Managing Director on or before March 22, 2024 and will be displayed on the Company's website at www.ethoswatches.com and shall also be displayed on the website of KFin Technologies Limited (KFinTech) at <https://evoting.kfintech.com> in terms of Rule 20 and 22 of the Companies (Management & Administration) Rules, 2014.
- The resolutions, if approved by the requisite majority, shall be deemed to have been passed on March 21, 2024 i.e., the last date specified for remote e-voting.

a) **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:**

I. For individual shareholders holding securities in demat form

In terms of the SEBI circular dated 9th December, 2020 on e-voting facility provided by listed companies, Individual shareholders holding shares of the Company in demat mode are allowed to vote through their demat account maintained with Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding shares in demat mode, as devised by the Depositories, is given below:

- 1. User already registered for IDeAS facility of NSDL:**
- Type in the browser / click on the e-Services link:- [https:// eservices.nsd.com](https://eservices.nsd.com)
 - Click on the 'Beneficial Owner' icon under 'IDeAS' section.
 - A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services'.
 - Click on 'Active E-Voting Cycles' option under e-Voting.
 - Click against Company's name or e-Voting service provider (KFintech) and you will be re-directed to e-Voting page of service provider i.e. KFintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.

- 2. User not registered for IDeAS e-Services facility of NSDL:**
- To register type in the browser /click on, any of the following e-Service link: <https://eservices.nsd.com> Or [https://eservices.nsd.com/SecureWeb/IdeasDirect Reg.jsp](https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp)
 - Select 'Register Online for IDeAS'
 - Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.
 - After successful registration, follow the steps mentioned under Para 1 above to cast your vote.

- 3. Alternatively, User may directly access the e-Voting website of NSDL:**
- Type in the browser /click on the following link: [https:// www.evoting.nsd.com/](https://www.evoting.nsd.com/)
 - Click on the icon 'Login' which is available under 'Shareholder/Member' section.
 - Enter User ID (i.e. 16-digit demat account number held with NSDL starting with IN), Password/OTP and a Verification Code as shown on the screen.
 - Post successful authentication, you will be redirected to e-Voting page on NSDL website.
 - Click on 'Active E-Voting Cycles / VC or OAVMs' option under e-Voting.
Click against Company's name or e-Voting service provider ('KFintech') and you will be re-directed to e-Voting page of service provider i.e. KFintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.

- 1. User already registered for Easi/Easiest facility of CDSL:**
- Type in the browser / click on any of the following links:- <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com
 - Click on New System Myeasi / Login to My Easi option under Quick Login.
 - Enter your User ID and Password for assessing Easi / Easiest.
 - Click against Company's name or e-Voting service provider ('KFintech') and you will be re-directed to e-Voting page of service provider i.e. KFintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.

- 2. User not registered for Easi/Easiest facility of CDSL:**
- To register type in the browser /click on the following link: <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - Proceed to complete your registration using your DP ID, Client ID, Mobile number and other required details.
 - After successful registration, follow the steps mentioned under Para 1 above to cast your vote.

- 3. Alternatively, User may directly access the e-Voting website of CDSL:**
- Type in the browser /click on the following link: www.cdslindia.com.
 - Click on E-Voting and enter your DP ID & Client ID and PAN.
 - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
 - After successful authentication, you will enter e-voting module of CDSL.
 - Click against Company's name or e-Voting service provider ('KFintech') and you will be re-directed to e-Voting page of service provider i.e. KFintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Contact details of NSDL – In case shareholders face any technical issue:

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

Contact details of CDSL – In case shareholders face any technical issue :

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022- 23058542-43 Email as recorded in

Procedure for Individual Shareholders (holding securities in demat mode) to login through their demat accounts / website of their Depository Participants

- i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility.
- ii. 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.
- iii. Click on the Company's name or e-voting service provider's name and you will be redirected to e-voting service provider's website for casting your vote during the remote e-voting period without any further authentication.

II. For non-individual shareholders and shareholders holding shares in physical form

Login method for non-individual shareholders and shareholders holding shares in physical form are given below:

In case a shareholder receives an e-mail from Company/KFintech [for shareholders whose e-mail addresses are registered with the Company / Depository Participant(s)]:

- i. Launch internet browser by typing the URL: [https:// evoting.kfintech.com](https://evoting.kfintech.com).
- ii. Enter the login credentials (i.e., user-id and password) mentioned in the email communication. The e-Voting Event Number and your Folio Number or your DP ID - Client ID will be your User- ID.

User – ID: For shareholders holding shares in Demat form:

For NSDL: 8 Character DP ID starting with IN followed by 8 Digits Client ID for CDSL: 16 digits beneficiary ID

User – ID: For shareholders holding shares in Physical Form:

EVEN number followed by Folio No. registered with Company / RTA.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

- iii. After entering these details appropriately, Click on 'LOGIN'.
- iv. If you are logging in for the first time, you will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login.
You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., Company.
- vii. On the voting page you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST' but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN'. If the shareholder does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.
- ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can

login any number of times till they have voted on the resolution(s).

Any person holding shares in physical form and non- individual members as on the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

Follow the instructions at II (i) to (x) to cast your vote.

III. GENERAL INSTRUCTIONS/INFORMATION TO SHAREHOLDERS FOR VOTING ON THE RESOLUTIONS:

- i. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., to the Scrutinizer at jaspreads Dewan1@gmail.com with a copy marked to einward.ris@kfintech.com and anil.dhiman@ethoswatches.com
- ii. In case of any queries, please visit 'Help' and 'Frequently Asked Questions' (FAQs) section / E-voting user manual available through a dropdown menu in the 'Downloads' section available at RTA's website <https://evoting.kfintech.com> or call at toll free no. 1800 309 4001. Any grievance relating to e-voting may be addressed to Mr. S V Raju, Deputy General Manager, at e-mail id: einward.ris@kfintech.com or evoting@kfintech.com.
- iii. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) by email to anil.dhiman@ethoswatches.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) to anil.dhiman@ethoswatches.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained in table above.
3. Alternatively, member may send an e-mail request to einward.ris@kfintech.com for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

IMPORTANT NOTES FOR URGENT ATTENTION:

1. In terms of Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 and Section 101 read with Rule 18(3) of the Companies (Management and Administration) Rules, 2014, Members, who have not registered / updated their e-mail id(s) with the Company are requested, to kindly provide the said details in order to receive Notices of General Meetings and / or other communications from Company in electronic form.
2. In terms of SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, directing the issuer company and RTA to collect copy of PAN card and Company Account details of all security holders holding securities in physical form, all Shareholders of the Company who hold shares in physical form are requested to furnish the copy/ies of PAN card of first named shareholder & all joint shareholders and furnish Company account details (if not already furnished) in the requisite form, which is available on Company's website www.ethoswatches.com Duly filled in form, along with the documents mentioned therein, may please be submitted to the addresses provided therein. This will facilitate compliance of SEBI's aforesaid circular and payment of dividend (declared, if any) through RBI approved Electronic mode of payment such as ECS [LECS (Local ECS) /RECS (Regional ECS) / NECS (National ECS)], NEFT etc., in the mandated Company Account of the Shareholder/s.
3. In terms of Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI has laid down common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Copies of the said Circulars together with relevant forms are available on the website of Company at www.ethoswatches.com and that of KFintech Technologies Limited (KFintech), viz. RTA of the Company at www.kfintech.com.

Accordingly, it is in your interest to submit the KYC documents and update nominee details as mandated in the above-mentioned circular. Folios wherein any one of the KYC details or nominee details are not available on or after 1st April, 2023, shall be frozen by KFintech / Company in terms of the said Circulars. The frozen folios will be referred by KFintech / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

- SEBI guidelines encourage all shareholders to hold their shares in Demat form. The shareholder/s, who hold their shares in physical form are requested to convert their shareholdings from physical form to Demat form at the earliest, after opening a Demat Account with any SEBI registered Depository Participant.

Explanatory Statement in pursuance to the provisions of section 102 of the Companies Act, 2013 in respect of Special Business as provided in the Notice of Postal Ballot dated January 18, 2024

Item nos. 1 and 4

Pursuant to the provisions of section 149 and 161 of the Companies Act, 2013 read with Article 101 of Articles of Association of the Company, in accordance with the recommendations of the members of Nomination & Remuneration Committee at its meeting held on January 18, 2024, the Board of Directors in its meeting held on January 18, 2024 and in view of the knowledge, skills and invaluable expertise related to the business of the Company that Mr. Yogen Khosla possesses, Mr. Yogen Khosla (DIN –00203165) was appointed as an Additional Director (Independent) of the Company in terms of section 149 read with section 152 of the Companies Act, 2013 along with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for a term as may be determined subject to approval of shareholders of the Company.

The aforesaid appointee has provided a confirmation that he was not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given consent to act as Director of the Company for a term of 5 (Five) years. He has also given a declaration that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Yogen Khosla is a person of integrity and fulfils the conditions specified under the Act read with rules made thereunder and the SEBI Listing Regulations for her appointment as an Independent (Non-Executive) Director of the Company and is independent of the Management. The terms and conditions of appointment of Mr. Khosla as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at anil.dhiman@ethoswatches.com

A brief profile and additional information as required to be provided pursuant to the requirements of Regulation 36 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the appointee, is provided in Annexure – I to this Notice and forms part of the Explanatory Statement.

A notice under section 160 of the Companies Act, 2013 read with rules made thereunder has been received from a member signifying his intention to propose, Mr. Yogen Khosla as a candidate for the office of the Director.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Yogen Khosla himself, to whom the resolution relates, are concerned or interested in the resolutions mentioned at Item nos. 1 and 4 of the Notice.

The Board recommends the resolutions set forth in Item nos. 1 and 4 for the approval of the Members.

Item nos. 2 and 5

Pursuant to the provisions of section 161 of the Companies Act, 2013 read with Article 101 of Articles of Association of the Company, in accordance with the recommendations of the members of Nomination & Remuneration Committee at its meeting held on January 18, 2024, the Board of Directors in its meeting held on January 18, 2024 and considering the performance, long experience and knowledge in the field of

premium retail business, and strategic leadership acumen possessed by Mr. Manoj Subramanian (DIN-10458966) , he was appointed as an Additional Director/ Whole time Director with functional designation of Executive Director of the Company in terms of provisions of the Companies Act, 2013 along with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for a period of 3 (three) years with effect from April 1, 2024 upto March 31, 2027 on the following terms and conditions:-

Particulars	Amount in Rs. Lacs per year (CTC basis)		
	FY2024-25	FY2025-26	FY2026-27
a) SALARY/REMUNERATION			
Fixed Salary	100	108	124
Variable Pay, performance linked, as per KRAs set in accordance with company norms	18	20	22
Profit Sharing, in accordance with Company norms and budget for each year	15	25	30
Total	143	153	176
b) Long Term Incentive payable over and above a:-			
Payout Rs. 150 lacs for the year provided PBT is > Rs. 125 Cr and the Whole time/Executive Director continues in the employment of the Company until the expiry of FY2026-27 and not in the notice period; AND			
Rs. 350 lacs for the year provided PBT is > 200 Cr and the Whole time/Executive Director continues in the employment of the Company until the expiry of FY2026-27 and not in the notice period.			

Other terms and conditions relating to appointment and remuneration of Mr. Manoj Subramanian:-

1. The appointment of Whole time/Executive Director is for a term of 3 (three) years commencing from 1st April, 2024 and ending on 31st March, 2027. The aforesaid scheme of payment of remuneration shall expire on 31st March, 2027.
2. The Whole time/Executive Director shall not be entitled to any sitting fee for attending Board/Committee meetings of the Company.
3. The Whole time/Executive Director shall be liable to retire by rotation as per provisions of the Companies Act, 2013.
4. The Whole time/Executive Director shall exercise such powers and functions on such terms as the Board of Directors and/or Managing Director of the Company may prescribe from time to time.
5. The Board of Directors shall have the power to alter, modify, revoke or withdraw all or any of the powers so conferred on Whole time Director at any time during his tenure.
6. The office of the Whole time/Executive Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing. The Whole time/Executive Director will continue in this position only if he continues to be engaged with the company.
7. The role and responsibility of Whole time/Executive Director shall be as decided by the Managing Director of the Company and notified to the Nomination and Remuneration Committee of the Company.

The aforesaid remuneration may be paid to him as minimum remuneration in case of no profits or inadequate profits.

Mr. Manoj Subramanian is currently working as the Chief Operating Officer (COO) of the Company and has been associated with the Company since 1st March, 2020. A brief profile and additional information as required to be provided pursuant to the requirements of Regulation 36 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the appointee, is provided in Annexure – I to this Notice and forms part of the Statement.

The particulars of information, pursuant to the provisions of Part II, Section II (Clause A) of Section V of the Companies Act, 2013 are as under:-

I.	General Information			
	(1)	Nature of industry	Retail of luxury products	
	(2)	Date or expected date of commencement of commercial production	Not applicable (Company is an existing Company)	
	(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
	(4)	Financial performance based on given indicators	Amount in Rs. lacs	
			Particulars	March 31, 2023 (Standalone)
Total income			80,373.04	80,309.41
Total expenditure			(67,530.20)	(67,412.29)
EBITDA			12,842.84	12,897.12
Profit after Tax			5,979.60	6,029.82
(5)	Foreign investments or collaborations, if any	The Company has invested CHF 22,25,000 in Swiss entities.		
II.	Information about the appointee			
	(1)	Background details	He is currently serving as the Chief Operating Officer of the Company with effect from 1 st March, 2020.	
	(2)	Past remuneration	Rs. 1.03 crores	
	(3)	Recognition or awards	--	
	(4)	Job profile and his suitability; Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Our Company benefits greatly from an experienced management team with deep industry know-how and knowledge. The management team is led by Yashovardhan Saboo, our Chairman and Managing Director along with Mr. Pranav Shankar Saboo, Chief Executive Officer of the Company. Mr. Manoj Subramanian directly reports to the Chief Executive Officer of the Company. Considering his performance, his long experience and knowledge in the field of premium retail business, and his strategic leadership acumen, he was recommended for the position of Additional/Whole time Director with functional designation of Executive Director for a period of 3 (three) years commencing from 1 st April 2024.	
	(5)	Remuneration proposed	As provided aforesaid	
	(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Mr. Manoj Subramanian is the Chief Operating Officer of the Company and is drawing remuneration.	
III.	Other Information			
	(1)	Reasons of loss or inadequate profits	Currently, the Company has adequate profits.	
	(2)	Steps taken or proposed to be taken for improvement		

(3)	Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavour to achieve.
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The above may be treated as a written memorandum setting out the terms of appointment of Mr. Manoj Subramanian under Section 190 of the Act.

A notice under section 160 of the Companies Act, 2013 read with rules made thereunder has been received from a member signifying his intention to propose, Mr. Manoj Subramanian as a candidate for the office of the Director.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Manoj Subramanian himself, to whom the resolution relates, are concerned or interested in the resolutions mentioned at Item nos. 2 and 5 of the Notice.

The Board recommends the resolutions set forth in Item nos. 2 and 5 for the approval of the Members.

Item nos. 3 and 6

Mr. Pranav Shankar Saboo is currently serving as the Chief Executive Officer (non-Director) of the Company. He was appointed as the Chief Executive Officer (non-Director) with effect from 1st April, 2018 for a term of 2 (two) years upto 31st March, 2020, which was further extended for a term of 3 (three) years upto 31st March, 2023 and thereafter further extended for a term of 3 (three) years upto 31st March, 2026 in terms of provisions of section 188(1)(f) of the Companies Act, 2013. His total remuneration for the remaining two years of his current contract i.e. for the year 1 April 2024 to 31 March 2025, and the year 1st April, 2025 to 31st March 2026, as per prevailing approval is Rs. Rs. 4.84 Crores and Rs 5.32 Crores per annum respectively. His remuneration in the current year ending 31st March, 2024 is Rs 4.40 crores per annum.

Keeping in view of the expertise and leadership of Mr. Pranav Shankar Saboo in steering the Company for exponential growth in the revenue and the profits along with the enhancement in the market capitalisation and his innovative ideas and strategies for future growth, under the vision and leadership of Mr. Pranav Shanker Saboo in his role as Chief Executive Officer (CEO) and considering his strategic approach for future growth, it is now proposed to appoint Mr. Pranav Shankar Saboo as Managing Director and Chief Executive Officer of the Company. His remuneration for this role is as set out in explanatory statement hereinbelow which is in supersession of the remuneration approved in the earlier resolution passed by the shareholders by way of a Special Resolution at the Extraordinary General Meeting held on 18th January, 2022.

Based on the study and recommendations of the independent agency practising in benchmarking and suggesting remuneration of senior executives and top management, the Nomination and Remuneration Committee forwarded its recommendations to the Audit Committee and the Board of the company. Pursuant to the recommendations of Nomination and Remuneration Committee and Audit Committee at its meeting held on 18th January, 2024, the Board of Directors of the Company at its meeting held on 18th January, 2024 subject to the approval of the Shareholders, appointed Mr. Pranav Shankar Saboo as Managing Director and Chief Executive Officer of the Company for a period of 3 (three) years with effect from 1st April, 2024 upto 31st March, 2027.

The terms and conditions relating to remuneration of Mr. Pranav Shankar Saboo as approved by the Board of Directors, pursuant to the recommendations of Nomination and Remuneration Committee and Audit Committee, and based on the benchmarking study of comparable roles by an independent agency, are given below:-

		Amount in Rs. per year		
S.No.	Particulars	FY2024-25	FY2025-26	FY2026-27
1.	Fixed Salary	5,50,00,000	6,50,00,000	7,50,00,000
2.	Variable Pay, performance linked, as per the parameters to be fixed from time to time by the Nomination & Remuneration Committee	1,10,00,000	1,30,00,000	1,50,00,000
	Total	6,60,00,000	7,80,00,000	9,00,00,000

In accordance with the provisions of the Articles of Association of the Company, Managing Director and Chief Executive Officer shall not, while he continues to hold that office, be subjected to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the retirement of Directors or in fixing the number of Directors to retire, subject to the provisions of any contract between him and the Company.

As per Section 196 and 203 of the Companies Act, 2013, the terms and conditions of appointment and remuneration of Managing Director and Chief Executive Officer has been approved by the Board of Directors at a meeting subject to the approval of Shareholders of the Company. Further, as per regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, approval of shareholders for the appointment of a person on the Board of Directors is required to be taken at next general meeting or within a period of three months from the date of appointment, whichever is earlier.

The terms and conditions proposed by the Board of Directors at its meeting held on January 18, 2024 are keeping in line with the remuneration package that is necessary for the important position to encourage good professional managers with a sound career record to important position as that of Managing Director and Chief Executive Officer.

The aforesaid remuneration being paid to Mr. Pranav Shankar Saboo as Managing Director and Chief Executive Officer of the Company is exceeding the limits of yearly remuneration paid on the basis of effective capital pursuant to Part II, Section II (Clause A) of Schedule V of the Companies Act, 2013. As such, the approval of the members is being sought by way of a Special Resolution in terms of provisions of Companies Act, 2013 read with Schedule V and rules made thereunder to the terms, conditions and stipulations for the appointment of Mr. Pranav Shankar Saboo as Managing Director and Chief Executive Officer of the Company and the remuneration payable to him.

The particulars of information, pursuant to the provisions of Part II, Section II (Clause A) of Section V of the Companies Act, 2013 are as under:-

I.	General Information			
	(1)	Nature of industry	Retail of luxury products	
	(2)	Date or expected date of commencement of commercial production	Not applicable (Company is an existing Company)	
	(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
	(4)	Financial performance based on given indicators	Amount in Rs. lacs	
			Particulars	March 31, 2023 (Standalone)
Total income			80,373.04	80,309.41
Total expenditure			(67,530.20)	(67,412.29)
EBITDA			12,842.84	12,897.12
Profit after Tax			5,979.60	6,029.82
	Total comprehensive income for the year	5,962.69	6,012.20	
(5)	Foreign investments or collaborations, if any	The Company has invested CHF 22,25,000 in Swiss entities.		
II.	Information about the appointee			
	(1)	Background details	He is serving as the Chief Executive Officer (non-Director) with effect from 1 st April, 2018.	
	(2)	Past remuneration	Rs. 4.12 crores in FY 2022-23	
	(3)	Recognition or awards	--	

	(4)	Job profile and his suitability; Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Company benefits greatly from an experienced management team with deep industry know-how and knowledge. The management team is led by Yashovardhan Saboo, our Chairman and Managing Director along with Mr. Pranav Shankar Saboo, Chief Executive Officer of the Company. Mr. Pranav Shanker Saboo is the founder and on the board of Dream Digital Technologies Private Limited, a multi faceted digital marketing company. He has built strong brand relationships and architected the digital business plan of the Company. His respective skill sets and experience place him in a correspondingly equal position at major diversified Companies in India. Considering their general industry and the specific company profile, the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
	(5)	Remuneration proposed	As provided aforesaid
	(6)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Mr. Pranav Shankar Saboo is the member of Promoter Group of the Company and is holding Nil equity shares. Mr. Pranav Shankar Saboo is related to Mr. Yashovardhan Saboo, Chairman and Managing Director of the Company.
III.	Other Information		
	(1)	Reasons of loss or inadequate profits	Currently, the Company has adequate profits.
	(2)	Steps taken or proposed to be taken for improvement	
	(3)	Expected increase in productivity and profits in measurable terms	The Company has drawn up an Annual Business Plan which it will endeavour to achieve.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Pranav Shankar Saboo under Section 190 of the Act.

A brief profile and additional information as required to be provided pursuant to the requirements of Regulation 36 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings in respect of the appointee, is provided as Annexure I to this Notice and forms part of the Statement.

A notice under section 160 of the Companies Act, 2013 read with rules made thereunder has been received from a member signifying his intention to propose, Mr. Pranav Shankar Saboo as a candidate for the office of the Director.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Pranav Shankar Saboo and Mr. Yashovardhan Saboo – Chairman and Managing Director of the Company, are concerned or interested in the resolution mentioned at Item nos. 3 and 6 of the Notice.

The Board recommends the resolution set forth in Item Nos. 3 and 6 for the approval of the Member.

Item no. 7

Pursuant to the board resolution dated 1st December, 2021 and the special resolution in the Extra-Ordinary General Meeting (“EGM”) by the shareholders of our Company held on 18th January, 2022 the Company had raised Rs. 37,500 lakhs from the initial public offer of its equity shares (the ‘Issue’). The net proceeds from the Issue were Rs. 33,968.95 lakhs (hereinafter referred to as “IPO Proceeds”). The Company had, in terms of Prospectus dated 25th May, 2022, proposed to utilise the IPO Proceeds as per the following schedule of implementation and deployment and the clause wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue: -

S. No.	Particulars of the objects of IPO	Amount proposed in the Prospectus	Amount utilized till date	Amount unutilized as on date	Comments
1	Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our company	2,989.09	2,989.09	-	Entire amount was utilized during the Quarter ended December 31, 2022
2	Funding working capital requirements	23,496.22	22,976.71	519.51	Entire amount shall be utilized on or before March 31, 2024.
3	Financing the establishment of new stores and renovation of existing stores	3,327.28	680.53	2,646.75	To be utilised within 18 (eighteen) months from the date of obtaining shareholder's approval
4	Financing the upgradation of Enterprise Resource Planning (ERP)	198.01	61.33	136.68	Entire amount shall be utilized on or before March 31, 2024 except for Rs. Rs. 50 lacs which shall be utilised within 18 (eighteen) months from the date of obtaining shareholder's approval.
5	General Corporate purpose	3,958.35	3,751.20	207.15	Entire amount shall be utilized on or before March 31, 2024.
	Total	33,968.95	30,458.86	3,510.09	

The Company undertakes to utilize the amounts as proposed in Serial nos. 2 and 5 on or before 31st March, 2024 as per the initial schedule of implementation and deployment contained in the Prospectus of the IPO dated 25th May, 2022. As such, it is further undertaken that nothing shall remain outstanding to be spent under Serial nos. 2 and 5 by 31st March, 2024.

However, it is informed to the members that absolute deployment of funds for an amount of Rs. 2,646.75 lacs is not foreseen under the head 'Financing the establishment of new stores and renovation of existing stores' entailed at Serial no. 3 owing to the fact that the malls did not commence the operations and the opening of such stores were inordinately delayed which was a reason not attributable to the Company. The Company made all efforts to approach the Malls for renovation of their existing stores and complete the renovations as well. However, Malls inordinately delayed these renovations. Furthermore, it is also foreseen that an amount of Rs. 50 lacs will remain unutilised under the category 'Financing the upgradation of Enterprise Resource Planning (ERP)'.

Owing to the reasons stated above, the amounts could not be utilized and will not be utilized on or before March 31, 2024 as enshrined in the Prospectus dated May 25, 2022. If the unutilized issue proceeds are used for the opening of new stores in different locations (different from what was mentioned in the Prospectus dated 25th May, 2022), then it will be beneficial for the Company to maintain the adequate liquidity and will improve its cash flow in the near future. Also, the balance remaining unspent under the head 'Financing the

upgradation of Enterprise Resource Planning (ERP)' shall be utilised as proposed in the Prospectus of the Company filed with SEBI. The proposed time limit within which the proposed varied objects would be achieved shall be within 18 (eighteen) months from the date of obtaining the requisite shareholders' approvals.

Therefore, the Company intends to vary the Objects of the Issue as referred to in the Prospectus dated May 25, 2022.

The relevant and material information required under the Rule 3 (3) of the Companies (Prospectus and Allotment of Securities) Rules and Rule 7(1) 2014 are as follows:-

1.	The original purpose/objects of issue	a) Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our company – Rs. 2,989.09 lacs b) Funding working capital requirements - Rs. 23,496.22 lacs c) Financing the establishment of new stores and renovation of existing stores – Rs. 3,327.28 lacs d) Financing the upgradation of Enterprise Resource Planning (ERP) – Rs. 198.01 lacs e) General Corporate purpose – Rs. 3,958.35 lacs
2.	Total money raised	Rs. 33,968.95 lacs
3.	The money utilised for the objects of the Company stated in the Prospectus (as at December 31, 2023)	Rs. 30,458.86 lacs
4.	The extent of achievement of proposed objects (that is fifty percent, sixty percent etc.)	89.66%
5.	The unutilised amount out of the money so raised through prospectus	Rs. 3,510.09 lacs (However, the approval of the shareholders is sought for the unutilised amount lying under the head 'Financing the establishment of new stores and renovation of existing stores' for Rs. 2,646.75 lacs and 'Financing the upgradation of Enterprise Resource Planning (ERP)' for Rs. 50 lacs)
6.	The particulars of the proposed variation in the terms of the contracts referred to in the prospectus or objects for which prospectus was issued	As stated above
7.	The reason and justification for seeking variation	As stated above
8.	The proposed time limit within which the proposed varied objects would be achieved	The proposed time limit within which the proposed varied objects would be achieved shall be within 18 (eighteen) months from the date of obtaining the requisite shareholders' approvals.
9.	The clause wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue	As stated above
10.	The risk factors pertaining to the new projects	Market conditions, performance of economy at the country and global levels, Regulatory controls etc., that may come in future, unforeseen circumstances in spite of best efforts.
11.	The other relevant information which is necessary for the members to take an informed decision on the proposed resolution	None

The intention of the Board and the Management is to enhance shareholder value by utilizing the issue proceeds adequately which will lead to increase in profitability. Your Board recommends the resolution for the member's approval by way of Special Resolution.

The promoter/shareholders in control shall provide an exit opportunity to the dissenting shareholders to the proposed resolution subject to the conditions as prescribed in the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018. The Promoters shall also appoint merchant banker, if required to determine the said exit offer price in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the resolutions mentioned at Item no. 7 of the Notice.

The Board recommends the resolution set forth in Item no. 7 for the approval of the Members.

Item no. 8

As per section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book-debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested, subject to the condition that -

- (a) a special resolution is passed by the Company in general meeting and
- (b) the loans are utilized by the borrowing Company for its principal business activities.

The Board of Directors at its Meeting held on January 18, 2024 considered giving corporate guarantee upto Rs. 5 Crores to Pasadena Retail Private Limited, joint venture company for availment of credit facilities from the banks/financial institutions which will be utilised for its principal business activities. Based on decision of the Board of Directors at its Meeting held on January 18, 2024, it was proposed to recommend the same to the members of the Company to obtain their approval for the same.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, are concerned or interested in the resolutions mentioned at Item no. 8 of the Notice.

The Board recommends the resolution set forth in Item no. 8 for the approval of the Members.

By order of the Board of Directors of Ethos Limited

**Anil Kumar
Company Secretary
Membership no. F8023**

January 18, 2024

Ethos Limited

CIN : L52300HP2007PLC030800

Registered office – Plot no. 3, Sector III
Parwanoo 173 220, Himachal Pradesh, India
Corporate office – S.C.O. 88-89, Sector 8 C
Madhya Marg, Chandigarh 160 009, India

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ANNEXURE – 1 TO NOTICE OF POSTAL BALLOT

Information as required pursuant to Regulation 36(3) and other applicable provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings in respect of Directors seeking appointment/re-appointment

Name of Director	Mr. Yogen Khosla	Mr. Manoj Subramanian	Mr. Pranav Shankar Saboo
DIN	00203165	10458966	03391925
Date of Birth	May 22, 1963	February 15, 1972	December 7, 1987
Age (in years)	60	51	36
Date of first appointment on Board	January 18, 2024	January 18, 2024 as a Director. Chief Operating Officer of the Company since March 1, 2020	January 18, 2024 as a Director. Chief Executive Officer (non-Director) of the Company since April 1, 2018
Qualification	He boasts educational accomplishments from Ealing College, London, as well as a commerce degree from Loyola College, Chennai	He holds a bachelor's degree in commerce from S.I.E.S. College of Commerce and Economics. Further, he has done his Master of Business Administration from Institute for Technology and Management in academic association with New Hampshire.	He is an undergraduate. He is also the founder and on the board of Dream Digital Technology Limited, a multi-faceted digital marketing company.
Experience and Expertise in Specific Functional Area	He presently holds the position of Managing Director and CEO at Capital Trust Limited, a publicly listed Non-Banking Financial Company with a specialization in extending financial support to Informal MSMEs situated in rural India. His professional trajectory is marked by substantial contributions as a board member at Kinetic Capital Finance. He also served on the board of DBS Capital Trust Securities.	He has been associated with the Company since March 1, 2020 as the Chief Operating Officer. Previously, he has worked with Swatch Group, Swiss Watch House LLC and Just Lifestyle etc.	He has been associated with the Company since April 1, 2018 as the Chief Executive Officer.
Terms and conditions of appointment	As stated in the Notice and Explanatory statement	As stated in the Notice and Explanatory statement	As stated in the Notice and Explanatory statement
Remuneration last drawn in FY 2022-23 (in lakhs) *Including sitting fees paid, if any	Nil	Rs. 103.46 lacs	Rs. 412.31 lacs
Number of Board Meetings attended during the year 2022-23	Nil	Nil	Nil
Directorship held in other Companies (excluding foreign companies & section 8 companies) (As on March 31, 2023)	Capital Trust Limited Lendonline Private Limited	Nil	Dream Digital Technology Private Limited Vardhan Properties and Investment Private Limited

Chairmanship/ Membership of Committees of the Board of Directors of other companies (As on March 31, 2023)	<u>Capital Trust Limited</u> Audit Committee – Member Stakeholder’s Relationship Committee – Member CSR Committee – Member Risk Management Committee – Member	Nil	<u>Ethos Limited</u> CSR Committee – Member Risk Management Committee – Member Stakeholder’s Relationship Committee – Member
Shareholding as on January 18, 2024	NIL	Nil	Nil
Relationship with other Directors/Key Managerial Personnel(s)	Not related to any Director/ Key Managerial Personnel(s)	Not related to any Director/ Key Managerial Personnel(s)	He is related to Mr. Yashovardhan Saboo