

Ref. No.: Ethos/Secretarial/2025-26/54

Dated: August 23, 2025

Corporate Service Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400051

Scrip Code: 543532
ISIN: INE04TZ01018

Trading Symbol: ETHOSLTD

Subject: Notice of the 18th Annual General Meeting ('AGM') of the Company for FY 2024-25

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations), attached herewith is the Notice of the 18th Annual General Meeting of the Company to be held on Monday, September 15, 2025 at 11:00 AM (1ST) through Video Conference/Other Audio Visual Means. The said Notice forms part of the Annual Report 2024-25 and is being sent through electronic mode to the shareholders of the Company.

Information pertaining to 18th Annual General Meeting of the Company:

Particulars	Details
Cut-off date for e-voting, participation in AGM	Monday, September 08, 2025
Remote e-voting start date and time	Friday, September 12, 2025 (9:00 A.M. IST)
Remote e-voting start date and time	Sunday, September 14, 2025 (5:00 P.M. IST)

The Notice of the 18th Annual General Meeting forming part of the Annual Report is also available on the website of the Company at: www.ethoswatches.com

This is for your information and records.

Thanking You,
Sincerely,

For Ethos Limited

Shubham Kandhway
Company Secretary & Compliance Officer

— **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

Notice to Members

Notice is hereby given that the **18th (Eighteenth) Annual General Meeting of Members of Ethos Limited** will be held as per the schedule given below, to transact the following business -

Day and date of the meeting	:	Monday, September 15, 2025
Time of the meeting	:	11:00 AM IST
Mode of the meeting	:	Through Video Conferencing ('VC')/ Other Audio Video Means (OAVM)

Ordinary Business:

- To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and the Statutory Auditors thereon

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 (including the Balance Sheet as at March 31, 2025; Statement of Profit and Loss; Cash Flow Statement for the year ended March 31, 2025; Statement of changes in Equity for the year ended March 31, 2025 along with summary of significant accounting policies and the accompanying notes forming an integral part of the financial statements) along with the Report of the Board of Directors and the Statutory Auditors' Report thereon, as placed before the meeting, be and are hereby, received, considered and adopted."

- To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

To appoint a Director in place of Mr. Mukul Krishan Khanna (DIN: 10939041), who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, and being eligible, offers himself for re-appointment

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Mukul Krishan Khanna (DIN: 10939041), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Special Business:

- To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

To appoint Mr. Vishal Arora, Practicing Company Secretary, as Secretarial Auditor of the Company.

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications and re enactments thereof for the time being in force), Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, Mr. Vishal Arora, Practicing Company Secretary, (Certificate of Practice no. 3645 and Peer review certificate no. 1219/2021), be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years, commencing from financial year 2025-26 upto financial year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors, to conduct Secretarial Audit of the records of the Company and to furnish the Secretarial Audit Report thereon."

"RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

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

To consider and recommend the Variation in Object Clause of the Prospectus dated May 25, 2022 to vary and extend the timeline for utilisation of unutilised IPO proceeds

“**RESOLVED THAT** pursuant to the provisions of Section 27 of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 59 and Schedule XX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of members of the Company be and is hereby accorded to vary and extend the timeline for utilisation of unutilised IPO proceeds amounting to ₹ 690.04 Lakh (as on August 14, 2025) originally allocated under the object “Financing the establishment of new stores and renovation of existing stores” in the Prospectus dated May 25, 2022 in the manner as mentioned in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the unutilised amount be deployed under the existing object “Financing the establishment of new stores and renovation of existing stores” with the utilisation to be completed by June 30, 2026.

RESOLVED FURTHER THAT any Director or Company Secretary be and is hereby severally authorised to finalise and issue the notice of Annual General meeting, make necessary filings with stock exchanges and other statutory authorities, appoint professionals and carry out all acts, deeds and things as may be necessary or incidental to give effect to this resolution.”

By Order of the Board of Directors of Ethos Limited

Shubham Kandhway
Company Secretary
Membership no. : F10757

August 14, 2025

Ethos Limited

CIN – L52300HP2007PLC030800

Registered office- Plot no. 3, Sector III

Parwanoo 173 220, Himachal Pradesh

Head office – Global Gateway Towers A,

First Floor, MG Road, Sector 26, Gurugram

Haryana – 122 002

www.ethoswatches.com

investor.communication@ethoswatches.com

Notes:

1. The statement pursuant to section 102 of the Companies Act, 2013 ('Act') setting out material facts relating to the business under item no. 3 and 4 of the Notice is annexed hereto. Further, the relevant details with respect to item no. 2 pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting is also annexed.
 - e. The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
2. A) The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 20/2020, dated May 05, 2020 respectively read with the subsequent circulars issued from time to time, including the latest General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars"), and Securities and Exchange Board of India vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, has permitted the Companies to hold Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility without the physical presence of the Members at a common venue till September 30, 2025. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 18th AGM of the Company shall be conducted through VC/OAVM facility. This AGM is being convened in compliance with applicable provisions of the Act read with various circulars issued by MCA and SEBI, from time to time.
 3. In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from December 13, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC/ OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
 5. Participation of members through VC / OAVM will be reckoned for the purpose of quorum for the Annual General meeting as per section 103 of the Companies Act, 2013 read with rules made thereunder.
 6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email to jaspreetsdewan1@gmail.com with a copy marked to investor.communication@ethoswatches.com and shubham.kandhway@ethoswatches.com
 7. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 15, 2025. Members seeking to inspect such documents can send an email to investors.communication@ethoswatches.com with a copy marked to shubham.kandhway@ethoswatches.com
 8. Members whose shareholding is in electronic mode, are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode, are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends.
- B) AGM through VC/OAVM:-
 - a. Members are requested to join the AGM on Monday, September 15, 2025 through VC/OAVM mode latest by 10:45 AM IST by clicking on the link <https://emeetings.kfintech.com/> under members login, where the E-voting Event Number (EVEN) of the Company will be displayed, by using the remote voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 11:00 AM IST and may be closed at 12:00 PM IST, or, soon thereafter.
 - b. The facility of attending the AGM will be made available upto 1000 members on a first-cum-first served basis.
 - c. Members who would like to express any views or ask questions during the AGM may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number / folio number, email id and mobile number to the Company's email address at investor.communication@ethoswatches.com with a copy marked to shubham.kandhway@ethoswatches.com from September 8, 2025 till September 12, 2025
 - d. When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (c) above, but he/she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/camera along with stable internet speed.

9. Members are requested to address all correspondence, including dividend-related matters, to Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium, Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi 500 032, Telangana.
10. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed CS Jaspreet Singh Dhawan, Practicing Company Secretary (Membership no. FCS 9372 and Certificate of Practice no. 8545), as Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
11. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Monday, September 8, 2025, may cast their votes electronically. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Monday, September 8, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only. Members can exercise their right to vote through remote e-voting during the following period:
- | | |
|---------------------------------|---|
| Commencement of remote e-voting | Friday, September 12, 2025
(9:00 A.M. IST) |
| End of remote e-voting | Sunday, September 14, 2025
(5:00 P.M. IST) |
12. In terms of regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of the securities shall be effected only in the dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise their shares held by them in physical form. Members may contact the Company or KFIN Technologies Limited, for any assistance in this regard.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Kfintech, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
15. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. Monday, September 8, 2025, may obtain the login ID and password by sending a request at investor.communication@ethoswatches.com with a copy marked to shubham.kandhway@ethoswatches.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. Monday, September 8, 2025 may follow steps mentioned in the Notice under 'Instructions for e-voting'.
16. In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 18th (Eighteenth) AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
17. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited at evoting@kfintech.com, to receive copies of the Annual Report 2024-25 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update their bank account details for the receipt of dividend.
18. Members may also note that the Notice of the 18th (Eighteenth) AGM and the Annual Report 2024-25 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 Company's Registrar and Share Transfer Agent, KFin Technologies Limited at <https://evoting.kfintech.com/>.
19. Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice as Annexure - I.
20. As an on-going measure to enhance the ease of doing business for investors in the securities market, SEBI, vide Circular nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. It shall be mandatory for all holders of physical securities to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their

corresponding folio numbers. Shareholders are requested to submit their PAN, KYC and nomination details to the Company’s registrars KFin Technologies Limited at evoting@kfintech.com Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details and for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode. Frozen folios shall be referred by the RTA / 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.

21. Members are requested to note that pursuant to SEBI circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) were not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Members are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the company (request you to update) and RTA

22. SEBI vide its letter nos. SEBI/HO/OIAE/2023/03391 dated January 27, 2023, SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023) had required the companies to intimate shareholders holding shares in physical form, either via email or SMS, about the establishment of Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. As a good governance practice, the same is being intimated again.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website <https://on.tcs.com/ODRPortal>

23. The Scrutinizer will submit his report to the Chairman and Managing Director of the Company (“the Chairman”) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company’s website, www.ethoswatches.com
24. Since the AGM will be held through VC / OAVM in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

Instructions for Voting through electronic means (Remote e-voting)





Instructions for Remote E-Voting

A. The Procedure and Instructions for Remote E-Voting Through Depositories/DP (for Holding in Demat Mode) are as under:

In case a Member holding securities in DEMAT mode, they shall receive an e-mail from KFin Technologies Limited (KFin) [for Members whose email IDs are registered with the Company / Depository Participant(s) / Depositories/ KFin] informing them of their User Id and Password: Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories

Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories

NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)	CENTRAL DEPOSITORY SERVICES LIMITED (“CDSL”)
1. User already registered for IDeAS facility:	1. Existing user who have opted for Easi / Easiest
I. URL: https://eservices.nsdl.com	I. URL: https://web.cdslindia.com/myeasinew/home/login
II. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.	II. URL: www.cdslindia.com
III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”	III. Click on New System Myeasi
IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	IV. Login with user id and password.
2. User not registered for IDeAS e- Services	V. Option will be made available to reach e-Voting page without any further authentication.
I. To register click on link https://eservices.nsdl.com	VI. Click on e-Voting service provider name to cast your vote.
II. Select “Register Online for IDeAS” or click onhttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp	2. User not registered for Easi/Easiest
III. Proceed with completing the required fields.	I. Option to register click on link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration
	II. Proceed with completing the required fields.

NATIONAL SECURITIES DEPOSITORY LIMITED (“NSDL”)	CENTRAL DEPOSITORY SERVICES LIMITED (“CDSL”)
<p>3. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>VI. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>	<p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: https://www.evotingindia.com/ or URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>II. Provide demat Account Number and PAN</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.</p>

Important note:

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

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

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

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.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. LOGIN METHOD FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM

- a. Initial Password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. Take the following steps to login thereafter :

- I. After entering the details appropriately, click on LOGIN.
- II. You will reach the 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- III. You need to login again with the new credentials.
- d. Alternatively, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes. If you are already registered and have forgotten your password, you may click ‘Forgot password’ and enter Folio No. or DP ID Client ID and PAN to generate a password, which shall be sent to your email ID registered against your Folio No. / DP ID Client ID.

- e. On successful login, the system will prompt you to select the EVENT i.e.
- f. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- g. Click on 'SUBMIT'. 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 subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- h. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorized to vote, to the Scrutinizer through email at jaspreeetdhawan1@gmail.com with a copy marked to evoting@kfintech.com and investor.communication@ethoswatches.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Ethos Limited – Annual General Meeting 2025."

C. OTHER INSTRUCTIONS:

- a. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

In case of any query and/or grievance, in respect of voting by electronic means, Members are requested to contact:

Name & Designation: Mr. Sashidhar S Mannava, Vice President or Mr. Balaji Reddy, Senior Manager

E-mail IDs: einward.ris@kfintech.com; evoting@kfintech.com; balajireddy.s@kfintech.com

Address: Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.

Phone No. 040 6716 2222, Fax No. 040 2342 0814, Toll Free No. 1800 309 4001

- d. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognized on behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFin, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held.
- e. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- f. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e., Monday, September 8, 2025, may obtain the User ID and Password in the manner as mentioned below:
 - i. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - ii. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.
 - iii. The Registrar and Share Transfer Agent ("RTA") of the Company has launched a unified platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal that enables the shareholders to access their portfolios serviced by KFIN, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://kprism.kfintech.com> For more assistance on KPRISM, shareholders may contact on 040-67162222.

The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

Other Instructions:

- (i) The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow e-voting for all those Members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
- (ii) Mr. Jaspreet Singh Dhawan, Practising Company Secretary (Membership No. FCS 9372 and Certificate of Practice no. 8545) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process is conducted in a fair and transparent manner.
- (iii) The Scrutinizer shall, immediately after the conclusion of remote e-voting at the AGM, first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding two (2) days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and Managing Director of the Company or a person duly authorized by him in this regard.
- (iv) The results shall be declared after receiving consolidated Scrutinizer's Report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the websites of KFINTECH at <https://evoting.kfintech.com>, Company at www.ethoswatches.com, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com immediately after the declaration of the results by the Chairman or person authorized by him. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
- (xi) The resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of voting results (i.e. remote e-voting along with the voting held at the AGM).

Explanatory Statement

In pursuance to the provisions of section 102 of the Companies Act

Item no. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), a listed company is required to undertake Secretarial Audit conducted by Secretarial Auditors and annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, SEBI vide its notification dated December 12, 2024, amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). As per the revised Regulation, the listed entity is required to appoint a Secretarial Audit firm, for a maximum of two terms of five consecutive years each, who is a peer reviewed company secretary, and meets the eligibility criteria, as specified in Regulation 24A of the SEBI Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, subject to Members' approval at the Annual General Meeting.

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 14, 2025, approved the appointment of Mr. Vishal Arora, Practicing Company Secretary (Certificate of Practice no. 3645 and Peer review certificate no. 1219/2021) as the Secretarial Auditor of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30.

Mr. Vishal Arora is a Company Secretary in Practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 30 years in providing various corporate law services such as corporate governance, comprehensive corporate compliances, and secretarial audits for both private and government sectors. Experienced in handling listing assignments on NSE and BSE, FEMA compliance, as well as arbitration, RERA, and consumer court matters. Serves clients across manufacturing, services, and diverse industry sectors. Since then, practicing across diverse fields including Corporate Law, Drafting, GST, Trademarks, FSSAI compliance, Human

Resource management, Accounting, and Financing etc. The firm also holds a valid Peer Review Certificate. He has given his consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

Mr. Vishal Arora, Practicing Company Secretary, is currently the Secretarial Auditor of the Company It may be noted that in terms of the revised Regulation 24A of the Listing Regulations, any association of the Secretarial Auditors before March 31, 2025, shall not be considered for the purpose of calculating the tenure.

The proposed remuneration payable to Mr. Vishal Arora for secretarial audit services will be ₹ 1 Lakh, per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the resolution as set out in Item No. 3, for approval of the Members of the Company by way of an Ordinary Resolution.

Item no. 4

Pursuant to the Board Resolution dated December 01, 2021 and the special resolution in the Extra-Ordinary General Meeting ("EGM") by the shareholders of our Company held on January 18, 2022 the Company had raised ₹ 37,500 lakhs from the initial public offer of its equity shares (the 'Issue'). The net proceeds from the Issue were ₹ 33,968.95 lakhs (hereinafter referred to as "IPO Proceeds"). The Company had, in terms of Prospectus dated May 25, 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: -

Amount in ₹ Lacs

S. No.	Particulars of the objects of IPO	Amount proposed in the Prospectus	Amount utilized till date	Amount unutilized as on August 14, 2025	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	23,496.22	-	Entire amount was utilized during the Quarter ended March 31, 2024
3	Financing the establishment of new stores and renovation of existing stores	3,327.28	2637.24	690.04	Un-utilized amount proposed to be utilized by June 30, 2026
4	Financing the upgradation of Enterprise Resource Planning (ERP)	198.01	198.01	-	Entire amount was utilized during the Quarter ended September 30, 2024.
5	General Corporate purpose	3,958.35	3,958.35	-	Entire amount was utilized during the Quarter ended March 31, 2024.
	Total	33,968.95	33278.91	690.04	

However, it is further informed that the unutilised amount under Object 3 could not be deployed due to repeated GRAP restrictions in Delhi NCR and unforeseen delays from the global brands in approving the design of the stores. These factors were beyond the Company's control.

It is now proposed to vary and extend the timeline for utilisation of unutilised IPO proceeds and deploy the remaining funds by June 30, 2026.

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 – ₹ 2,989.09 lacs b) Funding working capital requirements - ₹ 23,496.22 lacs c) Financing the establishment of new stores and renovation of existing stores – ₹ 3,327.95 lacs d) Financing the upgradation of Enterprise Resource Planning (ERP) – ₹ 198.01 lacs e) General Corporate purpose – ₹ 3,958.35 lacs
2. Total money raised	₹ 33,968.95 lacs
3. The money utilised for the objects of the Company stated in the Prospectus (as at August 14, 2025)	₹ 33,278.91 lacs
4. The extent of achievement of proposed objects (that is fifty percent, sixty percent etc.)	97.97%
5. The unutilised amount out of the money so raised through prospectus	₹ 690.04 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	Unutilised amount under Object 3 could not be deployed due to repeated GRAP restrictions in Delhi NCR and unforeseen delays from the global brands in approving the design of the stores. These factors were beyond the Company's control. It is now proposed to vary and extend the timeline for utilisation of unutilised IPO proceeds and deploy the remaining funds by June 30, 2026.
8. The proposed time limit within which the proposed varied objects would be achieved	The proposed time limit within which the proposed varied objects will be deployed is June 30, 2026
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	Not Applicable. The Company is seeking to vary and extend the timeline for utilisation of unutilised IPO proceeds and deploy the remaining funds by June 30, 2026
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. 4 of the Notice.

The Board recommends the resolution set forth in Item no. 4 for the approval of the Members

**By Order of the Board of Directors
For Ethos Limited**

Shubham Kandhway
Company Secretary
Membership no. : F10757

August 14, 2025

Ethos Limited

CIN – L52300HP2007PLC030800

Registered office- Plot no. 3, Sector III

Parwanoo 173 220, Himachal Pradesh

Head office – Global Gateway Towers A,

First Floor, MG Road, Sector 26, Gurugram

Haryana – 122 002

www.ethoswatches.com

investor.communication@ethoswatches.com

Annexure - I to the Notice dated August 14, 2025

Information as required pursuant to Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”), in respect of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of Director	Mr. Mukul Krishan Khanna
DIN	10939041
Date of Birth	January 5, 1971
Age (in years)	54
Date of first appointment on the Board	He was appointed as an Additional Director w.e.f. February 14, 2025 and Whole Time Director from April 1, 2025.
Qualifications	He is also the Chief Operating Officer of the Company since May 1, 2024. He holds an MBA in Marketing from NMIMS Mumbai and an M. Sc in Chemistry from Panjab University Chandigarh, he’s certified in Independent Directorship, Digital Marketing & Analytics, and Blockchain for Business.
Experience and expertise in specific functional area	He has been associated with the Company since May 1, 2024, as the Chief Operating Officer. Previously, he has worked as Circle Business Head at Idea Cellular, EVP Marketing at Vodafone Idea & National Sales Head SMB at Tata Business Hub.
Brief resume	Mr. Mukul Khanna is an accomplished Business Leader with 25 plus years’ experience across consumer durables, telecom, SAAS, and e-commerce, excels in P&L Management, Business Strategy, Brand & Revenue Marketing, Product Management, Sales, and Partnerships. Holding an MBA in Marketing from NMIMS Mumbai and an M. Sc in Chemistry from Panjab University Chandigarh, he’s certified in Independent Directorship, Digital Marketing & Analytics, and Blockchain for Business. Notable roles include Circle Business Head at Idea Cellular, EVP Marketing at Vodafone Idea & National Sales Head SMB at Tata Business Hub, with a track record of driving profitability, strategic planning, and team leadership, he’s poised to bring industry-agnostic expertise to Ethos.
Terms and conditions of appointment	As stated in the Notice and Explanatory statement
Remuneration last drawn in financial year 2024-25 (₹ in lacs)	₹ 2 Crores
Remuneration sought to be paid	Not Applicable
Number of Board meetings attended during the year 2024-25	1
Directorships held in other listed companies (as on March 31, 2025)	Nil
Directorships held in other companies (as on March 31, 2025) (excluding foreign companies and Section 8 companies)	Nil
Chairmanship/Membership of Committees of the Board of Directors of other Companies (as on March 31, 2025)	Nil
Listed Entities from which he has resigned as Director in past 3 years	Not Applicable
Shareholding as on March 31, 2025	49 shares
Relationship with other Directors/Key Managerial Personnel(s)	Not related to any Director/ Key Managerial Personnel(s)