

Ref. No.: Ethos/Secretarial/2025-26/103

Dated: February 24, 2026

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: 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/Madam,

Pursuant to the provision of Regulation 30 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the Notice of Postal Ballot dated February 6, 2026, 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.	Resolution Description	Type of Resolution- Ordinary/ Special
1.	Re-appointment of Mr. Yashovardhan Saboo (DIN – 00012158) as the Chairman and Whole-Time Director of the Company for a term of 3 (three) years, commencing April 1, 2026 to March 31, 2029 and remuneration payable to him	Special Resolution

In accordance with the applicable circulars issued by the Ministry of Corporate Affairs from time to time, the Notice is being circulated solely through electronic mode to those Members whose e-mail addresses are registered with the Depositories, Depository Participants, KFin Technologies Limited or the Company, as on Friday, February 20, 2026 ("Cut-off Date")

The Company has engaged the services of KFin Technologies Limited, Registrar and Transfer Agent, as the agency to provide e-voting facility to all its Members.

The e-voting facility will be available during the following period:

VOTING STARTS ON	VOTING ENDS ON
Thursday, February 26, 2026, at 9.00 A.M. IST	Friday, March 27, 2026, at 5.00 P.M. IST

— **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

The Postal Ballot Notice is also available on the Company's website at www.ethoswatches.com

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
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

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
Head Office: Global Gateway Towers A, 1st Floor, MG Road, Sector-26, Gurugram, Haryana 122002
Corporate Identification Number (CIN): L52300HP2007PLC030800
Tel.: 0124-6932100, 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 Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Thursday, February 26, 2026, at 9.00 a.m. IST	Friday, March 27, 2026, 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, General Circular no. 09/2024 dated September 19, 2024, General Circular No. 03/2025 dated September 22, 2025, Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (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 read with Section VI-C of the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI circular no. SEBI/HO/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 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

ITEM NO. 1

Re-appointment of Mr. Yashovardhan Saboo (DIN – 00012158) as the Chairman and Whole-time Director of the Company for a term of 3 (three) years, commencing April 1, 2026 to March 31, 2029 and remuneration payable to him

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 and Schedule V and other applicable provisions of the Companies Act, 2013, read with rules made thereunder; the Memorandum of Association and Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force), and based on recommendations of the Nomination and Remuneration Committee and Audit Committee, and subject to such approvals, permissions and conditions required or imposed by any statutory or regulatory authority and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, Mr. Yashovardhan Saboo (DIN – 00012158) be and is hereby re-appointed as the Chairman and Whole-time Director of the Company, for a term of 3 (three) years, commencing April 1, 2026 to March 31, 2029, notwithstanding that he attains the age of 70 years on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the remuneration payable to Mr. Yashovardhan Saboo by the Company shall be only in respect of his executive roles and responsibilities at the Company, and shall be determined and paid independently, in accordance with applicable law.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, the remuneration payable to Mr. Yashovardhan Saboo shall be subject to review by the Nomination and Remuneration Committee and shall be paid as minimum remuneration, in accordance with Schedule V of the Companies Act, 2013 as amended from time to time, within applicable statutory ceilings, and subject to such approvals, including that of the Central Government, if required

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

Sd/-

**Shubham Kandhway
Company Secretary
Membership no 10757**

Date: February 06, 2026

Ethos Limited

CIN: L52300HP2007PLC030800

Registered office – Plot no. 3, Sector III

Parwanoo 173220, Himachal Pradesh, India

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

Madhya Marg, Chandigarh 160 009, India

Head Office: Global Gateway Towers A,

MG Road, Sector-26, Gurugram, Haryana 122002

www.ethoswatches.com

investor.communication@ethoswatches.com

NOTES:

1. The Explanatory Statement pursuant to Section 102, 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), in respect of the special business specified in the Postal Ballot Notice is annexed hereto.
2. 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.
3. 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 20, 2026 (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/>
4. 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.
5. 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 Friday, February 20, 2026.
6. 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 Thursday, February 26, 2026 at 9.00 a.m. (IST) and ends on Friday, March 27, 2026 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.
7. 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 and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer’s decision on the validity of the votes cast in the Postal Ballot shall be final.
8. The result of the Postal Ballot shall be declared by Chairman or any person officially authorized by him on or before March 29, 2026 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.
9. The resolutions, if approved by the requisite majority, shall be deemed to have been passed on Friday, March 27, 2026 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 address 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:

NSDL	CDSL
<p>1. User already registered for IDeAS facility of NSDL:</p> <ol style="list-style-type: none"> i. Type in the browser / click on the e-Services link: - https://eservices.nsd.com/ ii. Click on the 'Beneficial Owner' icon under 'IDeAS' section. iii. A new page will open. Enter your User ID and Password. Post successful authentication, click on 'Access to e-Voting' under 'Value Added Services.' iv. Click on 'Active E-Voting Cycles' option under e-Voting. v. 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. 	<p>1. User already registered for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none"> i. Type in the browser / click on any of the following links: - https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on New System Myeasi / Login to My Easi option under Quick Login. iii. Enter your User ID and Password for assessing Easi / Easiest. iv. Click on the 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.
<p>2. User not registered for IDeAS e-Services facility of NSDL:</p> <ol style="list-style-type: none"> i. 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/IdEASDirectReg.jsp ii. Select 'Register Online for IDeAS' iii. Proceed to complete your registration using your DP ID, Client ID, Mobile number, and other required details. iv. After successful registration, follow the steps mentioned under Para 1 above to cast your vote. 	<p>2. User not registered for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none"> i. To register type in the browser /click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed to complete your registration using your DP ID, Client ID, Mobile number, and other required details. iii. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.
<p>3. Alternatively, User may directly access the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> i. Type in the browser /click on the following link: https:// www.evoting.nsd.com/ ii. Click on the icon 'Login' which is available under 'Shareholder/Member' section. iii. 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. iv. Post successful authentication, you will be redirected to an e-Voting page on NSDL website. v. Click on 'Active E-Voting Cycles / VC or OAVMs' option under e-Voting. 	<p>3. Alternatively, User may directly access the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> i. Type in the browser /click on the following link: www.cdslindia.com. ii. Click on E-Voting and enter your DP ID & Client ID and PAN. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, you will enter e-voting module of CDSL. v. Click against the Company's name or e-Voting service provider (KFintech') and you will be re-directed to the e-Voting page of service provider i.e.

vi. 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.	KFintech for casting the vote during the remote e-Voting period. You can now cast your vote without any further authentication.
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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 the demat Account.
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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 alphabet 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.

- v. 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.
- vi. You need to login again with the new credentials.
- vii. On successful login, the system will prompt you to select the E-Voting Event Number 'EVEN' i.e., Company.
- viii. 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.
- ix. Shareholders holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat accounts.
- x. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
- xi. 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).
- xii. 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 jaspreetsdhawan1@gmail.com with a copy marked to einward.ris@kfintech.com and shubham.kandhway@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 shubham.kandhway@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 shubham.kandhway@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 proving 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 Bank 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 KFin 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.

4. 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, Secretarial Standard – 2 on General Meetings and Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Special Business as provided in the Notice of Postal Ballot dated February 06, 2026.

Item no. 1

Mr. Yashovardhan Saboo (DIN: 00012158) was appointed as Chairman and Managing Director of the Company for a period of three (3) years with effect from April 1, 2023. The said appointment and remuneration were approved by the Members of the Company through postal ballot. His present term shall conclude on March 31, 2026 and he is eligible for reappointment for a further term.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on February 6, 2026, has approved the re-appointment and terms of re-appointment (including remuneration) of Mr. Yashovardhan Saboo (DIN: 00012158) as the Chairman and Whole-time Director of the Company for further period of three (3) years commencing from April 1, 2026 upto March 31, 2029, subject to approval of the Members of the Company.

The Audit Committee has approved the terms and conditions of his reappointment, as he is key managerial personnel and a related party.

Based on his background, experience, and contribution during the current tenure, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee (“NRC”), is of the view that the continued association of Mr. Yashovardhan Saboo would be beneficial to the Company. Accordingly, it is proposed to re-appoint him as Chairman and Whole-time Director of the Company for a further term of three (3) years, commencing from April 1, 2026, to March 31, 2029, on the terms and conditions, including remuneration, as set out herein, subject to the approval of the Members.

The Board has also evaluated the role structure of Chairman and Whole-time Director and, considering the Company’s organisational structure, long-term brand partnerships, global luxury relationships, and the need for continuity of leadership, is of the view that the combined role enables effective strategic oversight and execution. The Company has an appropriate balance of Executive, Non-Executive and Independent Directors, with fully independent Board Committees in place, ensuring a robust governance framework.

Mr. Yashovardhan Saboo is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, and has furnished all requisite declarations as prescribed under the Act and the rules made thereunder. He is also not debarred from holding the office of Director by virtue of any order of SEBI or any other statutory authority.

The remuneration payable to Mr. Yashovardhan Saboo by the Company has been approved by the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, and is only in respect of his executive roles and responsibilities at Ethos Limited, determined independently and in accordance with applicable law.

Details of remuneration from Ethos Limited:

(₹ in Crores)

Particulars	Existing	Proposed		
	2025-26	2026-27	2027-28	2028-29
Fixed salary	2.34	2.56	2.82	3.10
Variable pay*	0.47	0.52	0.57	0.63
Total remuneration	2.80	3.08	3.39	3.73

*Variable pay shall not exceed 20% of the fixed salary and shall be determined annually by the NRC, Audit Committee and the Board, based on key responsibility areas and financial and non-financial performance parameters.

Mr. Yashovardhan Saboo also serves as Chairman and Managing Director of KDDL Limited, the holding company of Ethos Limited. His current term at KDDL Limited expires on March 31, 2029, and the Members of KDDL Limited have approved his re-appointment and remuneration for the period April 1, 2026 to March 31, 2029.

(₹ in Crores)

Financial Year	Annual fixed pay	Annual Variable Pay	Total Annual Pay	Long-Term Incentive
2026-27	4.90	2.20	7.10	1.50
2027-28	5.39	2.42	7.81	1.50
2028-29	5.93	2.66	8.59	1.50

Accordingly, Mr. Yashovardhan Saboo may draw remuneration from both Ethos Limited and KDDL Limited, in his respective capacities. The approval of the Members of Ethos Limited is therefore being sought by way of Special Resolution, in accordance with the provisions of the Companies Act, 2013.

Mr. Pranav Shankar Saboo and Mr. Yashovardhan Saboo did not participate in any discussion or vote of the Nomination and Remuneration Committee, the Audit Committee or the Board of Directors in respect of the re-appointment or remuneration of Mr. Yashovardhan Saboo. The related agenda items were deliberated and approved solely by the non-interested Directors.

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mr. Yashovardhan Saboo as Director.

A brief profile and other information as required to be disclosed pursuant to Regulation 36(3) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, in respect of Mr. Yashovardhan Saboo, is provided in Annexure – I to this Notice and forms part of this Explanatory Statement.

In accordance with Section V of Part II of Schedule V of the Companies Act, 2013, where a managerial person draws remuneration from more than one company, the total remuneration drawn shall not exceed the higher of the permissible limits from any one of such companies.

The proposed remuneration of Mr. Yashovardhan Saboo from Ethos Limited and KDDL Limited exceeds the limits calculated on the basis of effective capital under Part II, Section II (Clause A) of Schedule V. Accordingly, the approval of the Members by way of Special Resolution is being sought.

The particulars of information, pursuant to the provisions of Part II, Section II (Clause A) of Schedule 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	November 16, 2007		
	(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	<i>(₹ in Crores)</i>		
			Particulars	March 31, 2025 (Standalone)	March 31, 2025 (Consolidated)
	Total income		1,276.51	1,275.93	
	Total expenditure		1,144.96	1,145.00	
	EBITDA		213.87	214.37	
	Profit after Tax		98.25	96.29	
	Total comprehensive income for the year	98.12	98.23		
(5)	Foreign investments or collaborations, if any	<i>(₹ in Crores)</i>			
		S.No.	Name of the Company	As on March 31, 2025	As on December 31, 2025
		1.	Silvercity Brands AG	28.71	28.71
		2.	Haute-rive Watches	1.77	1.77
II.	Information about the appointee				

(1)	Background details	<p>Mr. Yashovardhan Saboo holds an MBA from the Indian Institute of Management, Ahmedabad. He founded Kamla Dials and Devices Limited (now KDDL Limited) in 1983 and has served as its Managing Director since inception. In 1993, he established a specialist paint business, SBL Coatings, followed by the founding of Ethos Limited in 2003, where he currently serves as Chairman and Managing Director. In 2006, he set up the precision stamping unit EIGEN Engineering in Bengaluru.</p> <p>He is the Founder and former President of the All India Federation of Horological Industries (AIFHI) and has held leadership roles in PHDCCI and CII. He has also served as President of the Swiss-India Chamber of Commerce (Northern Region) and is a member of the GPHG (Grand Prix d'Horlogerie de Genève) Academy. Additionally, he has served on the jury for the GPHG Awards held in Geneva, Switzerland.</p>
(2)	Past remuneration	<ul style="list-style-type: none"> • Total remuneration drawn from Ethos Limited for the FY 2024-25 is ₹ 2.51 Crores. • Total remuneration drawn from KDDL Limited for the FY 2024-25 is ₹ 5.19 Crores.
(3)	Recognition or awards	<ul style="list-style-type: none"> • Chairman - CII Chandigarh, 2002 • Founder Member YTTS, an NGO involved with running various school programmes for underprivileged youth. • Actively associated in organizations as Rotary Club Chandigarh, AIESEC, Spic Macay. • Udyog Ratna Award from PHDCCI in 2005 (For valuable contribution to economical development of Himachal Pradesh) • Ex - President of Swiss-Indian Chambers of Commerce (North) • Member of Jury GPHG (Grand Prix d'Horlogerie de Genève) 2023 & 2025. • Founder and President of AIFHI (All India Federation of Horological Industries)
(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)	<p>As Chairman and Whole-time Director, Mr. Yashovardhan Saboo is responsible for providing strategic direction and leadership to the Company, and guiding management in execution of long-term business objectives. His role includes, inter alia, strategic planning, brand portfolio development, governance oversight, stakeholder engagement, and supervision of senior management.</p> <p>Considering the nature and scale of the Company's business as a listed luxury retail company with a pan-India presence, multi-brand portfolio, and complex regulatory and operational environment, the role requires deep industry knowledge, long-term strategic vision, and continuity of leadership. Mr. Yashovardhan Saboo's extensive experience in the luxury retail and</p>

		<p>manufacturing sectors, his understanding of the Company's business model, and his proven track record in building and scaling enterprises render him suitable for the said position.</p> <p>The remuneration proposed to be paid by the Company has been determined after taking into account, inter alia, the size and complexity of the Company's operations, the responsibilities and scope of the role, industry benchmarks for comparable leadership positions in the retail and consumer discretionary sector, and the need to attract and retain experienced leadership. The Board is of the view that the remuneration proposed is commensurate with the responsibilities entrusted, aligns with market practices for similar positions in companies of comparable size and scale, and is in the best interest of the Company and its stakeholders.</p>	
	(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. Yashovardhan Saboo is the father of Mr. Pranav Shankar Saboo, Managing Director and CEO of the Company.
III.	Other Information		
	(1)	Reasons of loss or inadequate profits	<p>During the financial year ended March 31, 2025, the Company has reported profits. However, in terms of Section 197 of the Companies Act, 2013, limits are prescribed for the payment of managerial remuneration to executive and non-executive directors. The aggregate remuneration proposed to be paid to the Chairman and Executive Director exceeds the limits specified under Section 197 of the Act.</p> <p>Accordingly, pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, approval of the Members by way of a Special Resolution is being sought for the remuneration payable to Mr. Yashovardhan Saboo, as set out in the accompanying Postal Ballot Notice.</p>
	(2)	Steps taken or proposed to be taken for improvement	<p>The Company has demonstrated steady progress in its overall performance. It continues to strengthen its business by expanding its portfolio of premium watch brands, enhancing customer experience, and increasing its presence across key market segments. Focused initiatives in brand development, customer engagement, digital platforms, and targeted marketing have contributed to positive customer response.</p> <p>The Company remains committed to improving operational efficiency through disciplined inventory management, cost optimisation, and continuous investment in employee training and capability building. It is also evaluating new growth opportunities, which</p>

			have received encouraging market interest. The management remains focused on sustaining long-term growth and profitability.
	(3)	Expected increase in productivity and profits in measurable terms	The Company has formulated an annual business plan, which it shall endeavour to implement and achieve.

Mr. Yashovardhan Saboo is currently 67 years of age and will attain the age of 70 years during the proposed tenure of his re-appointment. In accordance with the provisions of Section 196(3) of the Companies Act, 2013, his re-appointment therefore requires the approval of the Members by way of a Special Resolution.

The Board has carefully evaluated this requirement and is of the considered view that Mr. Yashovardhan Saboo's continued leadership, extensive industry experience, strategic vision, and long-standing relationships with global luxury brands are critical to the Company's long-term growth, stability and value creation. Accordingly, the approval of the Members by way of Special Resolution under Section 196(3) of the Act is being sought

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Yashovardhan Saboo and Mr. Pranav Shankar Saboo, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1.

The Board recommends the resolutions set forth in Item no. 1 for the approval of the Members as SPECIAL RESOLUTION.

By order of the Board of Directors of Ethos Limited

Sd/-

**Shubham Kandhway
Company Secretary
Membership no 10757**

Date: February 06, 2026

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

Head Office: Global Gateway Towers A,

MG Road, Sector-26, Gurugram, Haryana 122002

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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. Yashovardhan Saboo
DIN	00012158
Date of Birth	24th August, 1958
Age (in years)	67 years
Date of first appointment on Board	November 5, 2007
Qualification	Economics (Hons.) and MBA from IIM, Ahmedabad
Experience and Expertise in Specific Functional Area	He has vast experience of over 38 years in the manufacturing and retail industry.
Brief Resume	<p>Mr. Yashovardhan Saboo holds an MBA from the Indian Institute of Management, Ahmedabad. He founded Kamla Dials and Devices Limited (now KDDL Limited) in 1983 and has served as its Managing Director since inception. In 1993, he established a specialist paint business, SBL Coatings, followed by the founding of Ethos Limited in 2003, where he currently serves as Chairman and Managing Director. In 2006, he set up the precision stamping unit EIGEN Engineering in Bengaluru.</p> <p>He is the Founder and former President of the All India Federation of Horological Industries (AIFHI) and has held leadership roles in PHDCCI and CII. He has also served as President of the Swiss-India Chamber of Commerce (Northern Region) and is a member of the GPHG (Grand Prix d’Horlogerie de Genève) Academy. Additionally, he has served on the jury for the GPHG Awards held in Geneva, Switzerland.</p>
Terms and conditions of appointment	As stated in the Notice and Explanatory statement
Remuneration last drawn and Remuneration sought to be paid	Please refer resolution and explanatory statement pertaining to Item No. 1
Number of Board Meetings attended during the year 2025-26	8 (as at February 06, 2026)
Directorship held in other Companies (excluding foreign companies & section 8 companies)	8
Chairmanship/ Membership of Committees of the Board of Directors of other companies	5
Shareholding as on date of the notice	153 Shares
Relationship with other Directors/Key Managerial Personnel(s)	Mr. Yashovardhan Saboo is the father of Mr. Pranav Shankar Saboo, Managing Director and CEO of the Company.
Listed entities from which the person has resigned in the past three years	Not Applicable