

Ref. No.: Ethos/Secretarial/2026-27/22

Dated: May 30, 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: Annual Secretarial Compliance Report for the financial year ended March 31, 2026 under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”)**

**Dear Sir/Madam,**

In terms of Regulation 24A of the SEBI Listing Regulations, please find enclosed herewith the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, issued by M/s Jaspreet Dhawan & Associates, Company Secretaries.

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

Thanking You,  
Sincerely,

**For Ethos Limited**

**Munish Gupta**  
**Chief Financial Officer**

**Encl.: As above**

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– **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



# JASPREET DHAWAN & ASSOCIATES COMPANY SECRETARIES

JASPREET SINGH DHAWAN  
B.COM(HONS), FCS, DARB (ICSI)

## SECRETARIAL COMPLIANCE REPORT OF ETHOS LIMITED (CIN : L52300HP2007PLC030800)

*For the year ended March 31, 2026*

*[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

I, **Jaspreet Singh Dhawan, Proprietor of M/s Jaspreet Dhawan & Associates, Company Secretaries** have examined:

- All the documents and records made available to us and explanation provided by **Ethos Limited** ("the listed entity"),
- The fillings/submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines, issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 - **[Not applicable during the Audit Period]**;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable during the Audit Period]**;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - **[Not applicable during the Audit Period]**;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



H.NO. 705, PHASE 10, SECTOR 64,  
MOHALI, PUNJAB-160062.



[jaspreestdhawan1@gmail.com](mailto:jaspreestdhawan1@gmail.com)  
+91 9888515184



(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period;

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:-

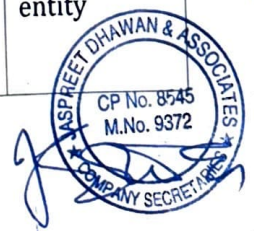
| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clauses) | Regulation/Circular No.   | Deviations                                     | Actions Taken by   | Type of Action                              | Details of Violation                           | Fine Amount                           | Observations/Remarks of the Practising Company Secretary | Management Response                             | Remarks  |
|---------|--|---|--|--|---|--|---------------------------------------|--|---|--|
| 1       | Intimation of Board Meeting  | Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Delay in filing of Intimation of Board Meeting | National Stock Exchange of India Limited and BSE Limited | Penalty imposed                             | Delay in filing of Intimation of Board Meeting | Rs. 10,000/- each by both BSE and NSE | The Company paid the penalty for delay in Intimation     | This was an unintentional and inadvertent delay | No further action was taken by the stock exchange. |
| 2       | Improper Constitution of Audit Committee   | Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | Improper Constitution of Audit Committee       | National Stock Exchange of India Limited                 | NSE has imposed the Penalty of Rs. 1,34,000 | Improper Constitution of Audit Committee       | Rs. 1,34,000/-                        | The Company has paid the imposed                         | The Company had taken immediate action          | No further action was taken                        |

CP No. 8545  
 M.No. 9372  
 COMPANY SECRETARIES

|   |   |   |   |  |   |  |            |   |   |  |
|---|---|---|---|--|---|--|------------|---|---|--|
|   | tee for the period 30 <sup>th</sup> September 2022                          | tions and Disclosure Requirements, 2015   | tee for the quarter 30 <sup>th</sup> September 2022                         |  | 00/- for the quarter ended on 30 <sup>th</sup> September 2022 vide its letter dated 5 <sup>th</sup> June 2025.                          | tee                                      |            | penalty on 5 <sup>th</sup> June 2025                                  | to constitute the Audit committee.  | exchange.  |
| 3 | Improper Constitution of Audit Committee for the quarter 31st December 2022 | Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements, 2015) | Improper Constitution of Audit Committee for the quarter 31st December 2022 | National Stock Exchange of India Limited | NSE has imposed the Penalty of Rs. 14,000/- for the quarter ended on 31st December 2022 vide its letter dated 5 <sup>th</sup> June 2025 | Improper Constitution of Audit Committee | Rs.14000/- | The Company has paid the imposed penalty on 5 <sup>th</sup> June 2025 | The Company had taken immediate action to constitute the Audit committee. | No further action was taken by the stock exchange. |

(b) The listed entity has taken the following actions to comply with the observations made in the previous reports:

| Sr. No. | Observations/Remarks of the Practicing Company Secretary (PCS) in the previous reports) | Observations made in the Secretarial Compliance report for the year ended ..... (the years are to | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the Actions taken by the listed entity |
|---------|---|---|---|---|--|---|
|         |   |   |   |   |  |   |



|                       |               |        |  |  |
|-----------------------|---------------|--------|--|--|
|                       | be mentioned) | entity |  |  |
| <b>Not Applicable</b> |               |        |  |  |

(c) I hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

| Sr. No. | Particulars  | Compliance status (Yes/No/NA) | Observations/Remarks by PCS*   |
|---------|--|-------------------------------|--|
| 1.      | <p><b><u>Secretarial Standards:</u></b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>  | Yes                           | The Company has complied with the requirements of the applicable Secretarial Standards (SS) prescribed by the Institute of Company Secretaries of India (ICSI).  |
| 2.      | <p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated, as per the regulations/circulars/guidelines issued by SEBI.</li> </ul>  | Yes                           | All applicable policies are duly adopted with the approval of Board of Directors. Also, all policies are in conformity with SEBI Regulations and are timely reviewed & updated accordingly.                    |
| 3.      | <p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website.</li> </ul> | Yes                           | <p>The Company has maintained a duly functional website at <a href="https://www.ethoswatches.com/">https://www.ethoswatches.com/</a></p> <p>Whereby timely dissemination of requisite information is made.</p> |
| 4.      | <p><b><u>Disqualification of Director:</u></b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>  | Yes                           | None of the Director is disqualified under Section 164 of the Companies Act, 2013  |





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| 9.  | <p><b><u>Disclosure of events or information:</u></b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.</p>  | Yes | The Company has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.  |
| 10. | <p><b><u>Prohibition of Insider Trading:</u></b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI(Prohibition of Insider Trading) Regulations, 2015.</p>  | Yes | The Company has duly complied with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  |
| 11. | <p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b></p> <p>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p>  | Yes | No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder. |
| 12. | <p><b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></b></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p> | NA  | There was no event of resignation of statutory auditors from the listed entity or its material subsidiaries.   |
| 13. | <p><b><u>No additional non-compliances observed:</u></b></p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>  | Yes | No such non-compliance. However, Mr. Narendra Kumar Mohatta had gifted 833 equity shares to his son Mr. Alok Mohatta on 12/11/2025 and had received Allotment of right shares on 08/07/2025 which leads to <del>breach</del> of  |



|  |  |   |
|--|--|---|
|  |  | <p>Contra trade restrictions. Considering that the transaction was in the nature of a gift and that no monetary gain or profit was derived by the transferor, the Compliance Officer, in exercise of the powers conferred under Clause 5.23.2 of Code of Conduct for Prevention of Insider Trading and Code of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information of Ethos Limited, has granted relaxation from the contra trade restrictions.</p> <p>Further, Company has been in receipt of various correspondences from the stock exchanges which were dealt with accordingly. Whereas, there were certain instances where the Company had not yet submitted the appropriate replies, as the submissions were still in process.</p> |
|--|--|---|

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.



5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

**For Jaspreet Dhawan & Associates**



**Jaspreet Singh Dhawan**  
**Practising Company Secretary**  
**FCS: 9372, CP: 8545**  
**PR No. 1335/2021**  
**UDIN: F009372H000552222**

**Place : Mohali**  
**Date : 30/05/2026**