

Ref. No.: Ethos/Secretarial/2026-27/23

Dated: June 02, 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 May 12, 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 resolutions, through postal ballot:-

<b>Sr. No.</b>	<b>Resolution Description</b>	<b>Type of Resolution- Ordinary/ Special</b>
1.	Appointment of Mr. Munish Gupta (DIN – 09350096) as a Director of the Company	Ordinary Resolution
2.	Appointment of Mr. Munish Gupta (DIN – 09350096) as a Whole-time Director with functional designation of Executive Director and Chief Financial Officer for a period of 3 (three) years with effect from May 12, 2026, along with the payment of remuneration	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, May 29, 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.

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

VOTING STARTS ON	VOTING ENDS ON
Thursday, June 04, 2026, at 9.00 A.M. IST	Friday, July 03, 2026, at 5.00 P.M. IST

The Postal Ballot Notice is also available on the Company's website at [www.ethoswatches.com](http://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**

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

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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

**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, 1<sup>st</sup> Floor, MG Road, Sector-26, Gurugram, Haryana 122002**  
**Corporate Identification Number (CIN): L52300HP2007PLC030800**  
**Tel.: 0124-6932100, Fax: +91 172 2548302, website: [www.ethoswatches.com](http://www.ethoswatches.com),**  
**email id: [investor.communication@ethoswatches.com](mailto: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.]**

<b>VOTING STARTS ON</b>	<b>VOTING ENDS ON</b>
<b>Thursday, June 04, 2026, at 9.00 a.m. IST</b>	<b>Friday, July 03, 2026, at 5.00 p.m. IST</b>

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](http://www.ethoswatches.com)

## **SPECIAL BUSINESS**

### **ITEM NO. 1**

#### **Appointment of Mr. Munish Gupta (DIN – 09350096) as a Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder, and relevant provisions of SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015, including any statutory modifications and amendments as may be applicable for the time being in force, Mr. Munish Gupta (DIN – 09350096), an Additional Director (in the category of Executive Director), appointed by the Board of Directors of the Company on May 12, 2026 in terms of Section 161(1) of the Companies Act, 2013, in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors 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.”

### **ITEM NO. 2**

#### **Appointment of Mr. Munish Gupta (DIN – 09350096) as a Whole-time Director with functional designation of Executive Director and Chief Financial Officer for a period of 3 (three) years with effect from May 12, 2026, along with the payment of remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of 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 Board of Directors, 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. Munish Gupta (DIN – 09350096) be and is hereby appointed as Whole Time Director of the Company to be designated as Executive Director and Chief Financial Officer, liable to retire by rotation, for a term of 3 (three) years, commencing May 12, 2026 to May 11, 2029, including remuneration, as set out in the Explanatory Statement annexed to this notice.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Munish Gupta 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. Munish Gupta 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, 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/-**

**Yashovardhan Saboo**

**Chairman and Whole Time Director**

Date: May 12, 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](http://www.ethoswatches.com)

[investor.communication@ethoswatches.com](mailto: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, May 29, 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](http://www.ethoswatches.com) , websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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, May 29, 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, June 04, 2026 at 9.00 a.m. (IST) and ends on Friday, July 03, 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 Tuesday, July 07, 2026 and will be displayed on the Company’s website at [www.ethoswatches.com](http://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, July 03, 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"> <li>i. Type in the browser / click on the e-Services link: - <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a></li> <li>ii. Click on the 'Beneficial Owner' icon under 'IDeAS' section.</li> <li>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.'</li> <li>iv. Click on 'Active E-Voting Cycles' option under e-Voting.</li> <li>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.</li> </ol>	<p>1. User already registered for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none"> <li>i. Type in the browser / click on any of the following links: - <a href="https://web.cdslindia.com/myeasiten/Home/Login">https://web.cdslindia.com/myeasiten/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi / Login to My Easi option under Quick Login.</li> <li>iii. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>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.</li> </ol>
<p>2. User not registered for IDeAS e-Services facility of NSDL:</p> <ol style="list-style-type: none"> <li>i. To register type in the browser /click on, any of the following e-Service link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Or <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a></li> <li>ii. Select 'Register Online for IDeAS'</li> <li>iii. Proceed to complete your registration using your DP ID, Client ID, Mobile number, and other required details.</li> <li>iv. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.</li> </ol>	<p>2. User not registered for Easi/Easiest facility of CDSL:</p> <ol style="list-style-type: none"> <li>i. To register type in the browser /click on the following link: <a href="https://web.cdslindia.com/myeasiten/Home/Login">https://web.cdslindia.com/myeasiten/Home/Login</a></li> <li>ii. Proceed to complete your registration using your DP ID, Client ID, Mobile number, and other required details.</li> <li>iii. After successful registration, follow the steps mentioned under Para 1 above to cast your vote.</li> </ol>
<p>3. Alternatively, User may directly access the e-Voting website of NSDL:</p> <ol style="list-style-type: none"> <li>i. Type in the browser /click on the following link: <a href="https://www.evoting.nsd.com/">https:// www.evoting.nsd.com/</a></li> <li>ii. Click on the icon 'Login' which is available under 'Shareholder/Member' section.</li> <li>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.</li> <li>iv. Post successful authentication, you will be redirected to an e-Voting page on NSDL website.</li> <li>v. Click on 'Active E-Voting Cycles / VC or OAVMs' option under e-Voting.</li> </ol>	<p>3. Alternatively, User may directly access the e-Voting website of CDSL:</p> <ol style="list-style-type: none"> <li>i. Type in the browser /click on the following link: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on E-Voting and enter your DP ID &amp; Client ID and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>iv. After successful authentication, you will enter e-voting module of CDSL.</li> <li>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.</li> </ol>

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 1800 22 4430.	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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.
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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 (KFintech) and you will be redirected to e-voting service provider's website (KFintech) 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](mailto: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](mailto:jaspreetsdhawan1@gmail.com) with a copy marked to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [investor.communication@ethoswatches.com](mailto:investor.communication@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. Sashidhar S Mannava , Vice President, at e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or [evoting@kfintech.com](mailto: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 [investor.communication@ethoswatches.com](mailto:investor.communication@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 [investor.communication@ethoswatches.com](mailto:investor.communication@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](mailto: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](http://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](http://www.ethoswatches.com) and that of KFin Technologies Limited (KFintech), viz. RTA of the Company at [www.kfintech.com](http://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 May 12, 2026.**

**Item no. 1 and 2**

The Board, upon the recommendation of the Nomination & Remuneration Committee (“NRC”), at its meeting held on May 12, 2026, appointed Mr. Munish Gupta, Chief Financial Officer, as an Additional Director (in the category of Executive Director). Members may note that the Board, upon the recommendation of NRC, at its meeting held on May 12, 2026 appointed Mr. Munish Gupta, Chief Financial Officer as Whole Time Director designated as Executive Director and Chief Financial Officer for a period of five (3) years with effect from May 12, 2026, on the terms and conditions as set out in the resolution, subject to the approval of Members.

Mr. Munish Gupta has been associated with the Company since March 1, 2024 and currently holding the position of Chief Financial Officer of the Company. He is responsible for the Company's overall financial strategy, capital allocation, statutory reporting, and internal financial controls. He also leads investor relations, treasury, taxation, and compliance with applicable SEBI and Companies Act requirements. Mr. Munish Gupta is a qualified Chartered Accountant (“ICAI”) and holds an Executive MBA from Indian Institute of Management (“IIM”) Ahmedabad along with a Diploma in IFRS from ACCA. He possesses over 20 years of rich and diverse experience across the construction, hospitality, IT/travel, startup and FMCG sectors. He has been associated with the various companies and gained extensive exposure in finance, business operations, M&A, fund raise and strategic management.

The Audit Committee has approved the terms and conditions of his appointment, 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 appointment of Mr. Munish Gupta as Whole Time Director would be beneficial to the Company. Accordingly, it is proposed to appoint him as Whole-time Director of the Company for a term of three (3) years, commencing from May 12, 2026, to May 11, 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 proposed role and responsibilities of the Chief Financial Officer and Whole-time Director and, considering the Company's scale of operations, financial management requirements, regulatory and compliance obligations, strategic growth plans and the need for effective financial and operational oversight, is of the view that the appointment would strengthen the Company's leadership structure and enable efficient execution of the Company's business and financial strategies. 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. Munish Gupta 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. Munish Gupta 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:**

(₹ Lacs)

Particulars	Existing	Proposed		
	2025-26	2026-27	2027-28	2028-29
Fixed salary	116.0	138.0	153.0	167.0
Variable pay*	28.0	35.0	38.0	42.0
<b>Total remuneration</b>	<b>144.0</b>	<b>173.0</b>	<b>190.0</b>	<b>209.0</b>

\*Variable pay shall not exceed 20% of the total remuneration 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.

In addition to the Total remuneration above, he will be entitled to ₹ 75 Lacs as a Long-Term Incentive Plan (“LTIP”) upon completion on 31st March 2029, subject to employment continuity and meeting/exceeding the expectations of the Managing Director and Chairman.

Other terms and conditions relating to appointment and remuneration of Mr. Munish Gupta: -

1. The appointment of The Whole-time/Executive Director is for a term of 3 (three) years, commencing on May 12, 2026, and ending on May 11, 2029. The aforesaid remuneration scheme shall expire on May 11, 2029.
2. The Whole-time/Executive Director shall not be entitled to any sitting fee for attending Board/Committee meetings of the Company.
3. The Whole-time/Executive Director shall be liable to retire by rotation as per the provisions of the Companies Act, 2013. However, his retirement/re-appointment shall not affect the term of his functional designation unless he ceases to be the Director of the Company.
4. The Whole-time/Executive Director shall exercise such powers and functions on such terms as the Board of Directors and/or Managing Director of the Company may prescribe from time to time.
5. The Board of Directors shall have the power to alter, modify, revoke or withdraw all or any of the powers so conferred on the Whole-time/executive Director at any time during his tenure.
6. The office of the Whole-time/Executive Director may be terminated by the Company or by him by giving the other 3 (three) months’ prior notice in writing. The Whole-time/Executive Director will continue in this position only if he remains engaged with the Company.
7. The role and responsibilities of The Whole-time/Executive Director shall be as decided by the Managing Director/Chairman of the Company and notified to the Nomination and Remuneration Committee of the Company.

The Board of Directors deliberated upon the role structure and key responsibilities of Mr. Munish Gupta as Executive Director and Chief Financial Officer and identified the following functional areas and performance parameters for evaluating the responsibilities attached to the position, including assessment of performance-linked and variable remuneration components:

Area	Role
Finance & Accounts	Oversight of financial management, accounting functions, financial reporting and implementation of robust financial controls
Business Strategy	Financial planning, budgeting, capital allocation and supporting execution of long-term business strategy
Compliance & Governance	Oversight of statutory, regulatory and corporate governance compliances, including compliance with applicable provisions of the Companies Act, SEBI (LODR) Regulations and other applicable laws
Treasury & Risk Management	Management of treasury operations, banking relationships, cash flows, internal financial controls and enterprise risk monitoring
Investor Relations	Engagement with investors, analysts, auditors, monitoring agencies and other stakeholders on financial and governance matters
Operations Support	Financial oversight and strategic support for business operations, expansion initiatives and performance monitoring
Leadership	Guidance and supervision of finance, accounts, taxation, internal audit and related functions, including strengthening of internal processes and controls

The Company has received a notice in writing under the provisions of Section 160 of the Act, from a member proposing candidature of Mr. Munish Gupta 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. Munish Gupta, is provided in Annexure – I to this Notice and forms part of this Explanatory Statement.

The proposed remuneration of Mr. Munish Gupta with other executive directors of Ethos 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	<p style="text-align: right;"><i>(₹ in Crores)</i></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>March 31, 2026 (Standalone)</th> <th>March 31, 2026 (Consolidated)</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td>1,653.12</td> <td>1,658.40</td> </tr> <tr> <td>Total expenditure</td> <td>1,523.93</td> <td>1,521.15</td> </tr> <tr> <td>EBITDA</td> <td>242.50</td> <td>253.94</td> </tr> <tr> <td>Profit after Tax</td> <td>94.92</td> <td>96.13</td> </tr> <tr> <td>Total comprehensive income for the year</td> <td>95.16</td> <td>100.87</td> </tr> </tbody> </table>	Particulars	March 31, 2026 (Standalone)	March 31, 2026 (Consolidated)	Total income	1,653.12	1,658.40	Total expenditure	1,523.93	1,521.15	EBITDA	242.50	253.94	Profit after Tax	94.92	96.13	Total comprehensive income for the year	95.16
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	(5)	Foreign investments or collaborations, if any	<p style="text-align: right;"><i>(₹ in Crores)</i></p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Name of the Company</th> <th>As on March 31, 2026</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Silvercity Brands AG</td> <td>28.71</td> </tr> <tr> <td>2.</td> <td>Haute-rive Watches</td> <td>1.90</td> </tr> </tbody> </table>	S.No.	Name of the Company	As on March 31, 2026	1.	Silvercity Brands AG	28.71	2.	Haute-rive Watches	1.90								
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II.	Information about the appointee																			
	(1)	Background details	Mr. Munish Gupta is a qualified Chartered Accountant from ICAI and holds an Executive MBA from Indian Institute of Management (“IIM”) Ahmedabad along with a Diploma in IFRS from ACCA. He possesses over 20 years																	

		of rich and diverse experience across the construction, hospitality, IT/travel, startup and FMCG sectors. He has been associated with the various companies and gained extensive exposure in finance, business operations, M&A, fund raise and strategic management.
(2)	Past remuneration	Total remuneration drawn from Ethos Limited for the FY 2025-26 is ₹ 144.0 Lacs.
(3)	Recognition or awards	<ol style="list-style-type: none"> <li>1. Recognized as “Strategic Finance Transformation Icon” under the CFO Power List 2020.</li> <li>2. Awarded CFO100 Roll of Honour 2020 by CFO India.</li> <li>3. Honoured as “Finance Automation Icon” under the CFO Power List 2019.</li> </ol>
(4)	<p>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>	<p>As Chief Financial Officer and Whole-time Director, Mr. Munish Gupta shall be responsible for overseeing the financial management and strategic financial planning of the Company and providing leadership in relation to the Company’s finance, accounts, treasury, taxation, internal controls, investor relations and regulatory compliance functions. His role includes, inter alia, financial planning and analysis, budgeting, capital allocation, monitoring of financial performance, strengthening governance and compliance framework, risk management, and supporting the Board and management in execution of the Company’s long-term business objectives.</p> <p>Considering the nature and scale of the Company’s business as a listed company operating in a dynamic and regulated business environment, the role requires strong financial acumen, strategic leadership capabilities, regulatory understanding and continuity in financial and operational oversight. Mr. Munish Gupta’s extensive experience in finance, accounts, corporate governance and business operations, his understanding of the Company’s financial and operational framework, and his proven track record in managing financial functions and supporting business growth 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, and the need to attract and retain experienced managerial personnel. 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	Mr. Munish Gupta is not related to any managerial personnel or director of the Company.

		company, or relationship with the managerial personnel [or other director], if any	
III.	Other Information		
(1)	Reasons of loss or inadequate profits	<p>During the financial year ended March 31, 2026, 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 Executive Directors 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. Munish Gupta, 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 have received encouraging market interest. The management remains focused on sustaining long-term growth and profitability.</p>	
(3)	Expected increase in productivity and profits in measurable terms	<p>The Company has formulated an annual business plan, which it shall endeavour to implement and achieve.</p>	

The Board has carefully evaluated the proposed appointment and is of the considered view that Mr. Munish Gupta's financial expertise, leadership capabilities, strategic insight, and experience in managing finance, compliance and business operations would be instrumental in supporting the Company's long-term growth, financial 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.

Except Mr. Munish Gupta and his relatives, none of the Directors or the Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the said Resolution(s).

The Board recommends the resolutions set forth in Item nos. 1 and 2 for the approval of the Members.

**By order of the Board of Directors of Ethos Limited**

**Sd/-**

**Yashovardhan Saboo**

**Chairman and Whole Time Director**

Date: May 12, 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

[www.ethoswatches.com](http://www.ethoswatches.com)

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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. Munish Gupta
DIN	09350096
Date of Birth	06 <sup>th</sup> June, 1980
Age (in years)	45
Nationality	Indian
Date of first appointment on the Board	May 12, 2026
Qualification	Qualified Chartered Accountant and holds an Executive MBA from the Indian Institute of Management (“IIM”) Ahmedabad along with a Diploma in IFRS from ACCA
Experience and Expertise in Specific Functional Area	Rich experience of over 20 years in finance, business operations, M&A, fund raising, and strategic management across construction, hospitality, IT/travel, startup, and FMCG sectors.
Brief Resume	Mr. Munish Gupta is a qualified Chartered Accountant and holds an Executive MBA from the Indian Institute of Management Ahmedabad, along with a Diploma in IFRS from ACCA. He possesses over 20 years of rich and diverse experience across the construction, hospitality, IT/travel, startup and FMCG sectors. He has been associated with various companies and gained extensive exposure in finance, business operations, M&A, fund raise and strategic management
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 and 2
Number of Board Meetings attended during the year 2025-26	Nil
Directorship held in other Companies (excluding foreign companies & section 8 companies)	1
Chairmanship/ Membership of Committees of the Board of Directors of other companies	Nil
Shareholding as on date of the notice	153 Shares
Relationship with other Directors/Key Managerial Personnel(s)	None
Listed entities from which the person has resigned in the past three years	None