

ETHOS LIMITED

KAMLA CENTRE, SCO 88-89, SECTOR 8-C
Chandigarh-160 009 INDIA
Phone : +91 172 2548223/24/27, 2544378/79
Fax : +91 172 2548302
CIN – U52300HP2007PLC030800
PAN – AADCK2345N

EXTRACT OF THE MINUTES OF THE BOARD MEETING OF KAMLA RETAIL LIMITED HELD ON TUESDAY THE 9TH DAY OF DECEMBER, 2008 AT 10.30 A.M. AT THE CORPORATE OFFICE OF THE COMPANY AT SCO 88-89, SECTOR 8-C, CHANDIGARH

CONSTITUTION OF AUDIT COMMITTEE

The Board was informed that as per Section 292A of the Companies Act, 1956 every public limited company having paid-up capital of not less than 5 crores shall have an Audit Committee.

The Board discussed the matter and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of section 292A of the Companies Act, 1956 and in accordance with the provisions of Article No 117 of the Articles of Association of the company, the Board hereby constitutes and appoints a Committee of the Board of Directors, named as 'AUDIT COMMITTEE' consisting of the following Directors of the company:

S.No.	Name of the member	Designation
1.	Mr. Anil Khanna	Chairman
2.	Mr. Yashovardhan Saboo	Member
3.	Mrs. Anuradha Saboo	Member

RESOLVED FURTHER THAT the Audit Committee shall act in accordance with the provisions of the Articles of Association of the company and shall have the following Rules for its working:

Chairman

Mr. Anil Khanna shall be the Chairman of the Committee.

Quorum

Quorum for holding Committee Meeting shall be atleast 2 members.

Decision & voting powers

All the decision of the committee shall be taken by vote of majority.

Members of the committee shall be entitled to vote and in case of equality, the Chairman shall have one additional casting vote.

Meetings

Atleast four meetings of the Audit Committee would be held in each year in future with a gap of not more than four months.

Functions & Powers of the Committee

The role of the audit committee shall include the following:

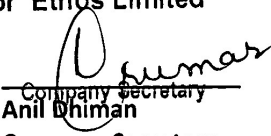
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1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern."

**/Certified to be true copy/
For Ethos Limited
For Ethos Limited**

Anil Dhiman
Company Secretary
Membership no. F8023



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE MEETING HELD ON WEDNESDAY, THE 31ST DAY OF OCTOBER, 2018 AT 'KAMLA CENTRE', S.C.O. 88-89, SECTOR 8-C, MADHYA MARG, CHANDIGARH 160 009 AT 11.30 A.M.

Reconstitution of the Audit Committee of the Company

“**RESOLVED THAT** on recommendations of the Audit Committee at its meeting held on 31st October, 2018, the approval of the Board, be and is hereby accorded for the re-constitution of the Audit Committee with the current composition of the said Committee as follows:-

S. No.	Name of the member	Designation
1.	Mr. Anil Khanna, Independent Director	Chairman
2.	Mr. Mohaimin Altaf, Independent Director	Member
3.	Mr. Nagarajan Subramanian, Independent Director	Member
4.	Mr. Yashovardhan Saboo, Managing Director	Member

RESOLVED FURTHER THAT the terms and reference of the aforesaid Committee, the roles, responsibilities and duties of the members of the aforesaid Committee shall remain the same and subsisting, as they were prevailing earlier.

RESOLVED FURTHER THAT Mr. Yashovardhan Saboo – Managing Director, Mr. C. Raja Sekhar – Chief Financial Officer and Mr. Anil Dhiman – Company Secretary of the Company, be and are hereby, authorised to do all such acts, deeds and things as may be necessary to give effect to the above said resolution and to settle any question, difficulty or doubt that may arise in this regard.”

**/Certified to be true copy/
For Ethos Limited
For Ethos Limited**


~~Company Secretary~~
Anil Dhiman

**Company Secretary
Membership no. F8023**



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE MEETING HELD ON THURSDAY, 30TH DAY OF DECEMBER, 2021 AT KAMLA CENTRE, S.C.O. 88-89, SECTOR 8-C, MADHYA MARG, CHANDIGARH AT 2.45 P.M.

Framing of terms of reference of Audit Committee as per SEBI guidelines

“RESOLVED THAT pursuant to Section 177 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (the **“Companies Act”**), including the rules framed thereunder, and Regulation 18 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended (**“SEBI Listing Regulations”**), the Audit Committee of the Board of Directors of the Company, initially constituted on December 9, 2008, be and is hereby re-constituted with the terms of reference as set out below:

Composition of the Committee:-

S.No.	Name of the member	Designation
1	Mr. Anil Khanna Independent Director	Chairman
2	Mr. Yashovardhan Saboo Managing Director	Member
3	Mr. Nagarajan Subramanian Independent Director	Member
4	Mr. Mohaimin Altaf Independent Director	Member

Terms of Reference for the Audit Committee:-

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference
- (2) to seek information from any employee
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

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Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;*
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;*
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;*
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;*
- (5) Following information shall be provided by the Company to Audit Committee for approval by the Audit Committee for a proposed related party transaction:*
 - a. Type, material terms and particulars of the proposed transaction;*
 - b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);*
 - c. Tenure of the proposed transaction (particular tenure shall be specified);*
 - d. Value of the proposed transaction;*
 - e. The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);*
 - f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:*
 - i) details of the source of funds in connection with the proposed transaction;*
 - ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,*
 - nature of indebtedness;*
 - cost of funds; and*
 - tenure;*
 - iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and*
 - iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.*

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- g. Justification as to why the RPT is in the interest of the listed entity;*
 - h. A copy of the valuation or other external party report, if any such report has been relied upon;*
 - i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;*
 - j. Any other information that may be relevant*
- (6) *The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.*
- (7) *reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;*
- (8) *examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:*
- a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013*
 - b. Changes, if any, in accounting policies and practices and reasons for the same*
 - c. Major accounting entries involving estimates based on the exercise of judgment by management*
 - d. Significant adjustments made in the financial statements arising out of audit findings*
 - e. Compliance with listing and other legal requirements relating to financial statements*
 - f. Disclosure of any related party transactions; and*
 - g. Modified opinion(s) in the draft audit report.*
- (9) *reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;*
- (10) *reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;*
- (11) *reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;*
- (12) *approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed*

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Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (13) scrutiny of inter-corporate loans and investments;
- (14) valuation of undertakings or assets of the Company, wherever it is necessary;
- (15) evaluation of internal financial controls and risk management systems;
- (16) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (17) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (18) discussion with internal auditors of any significant findings and follow up there on;
- (19) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (20) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (21) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (22) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (23) reviewing the functioning of the whistle blower mechanism;
- (24) monitoring the end use of funds raised through public offers and related matters;
- (25) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (26) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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- (27) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
- (28) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (29) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (30) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.

RESOLVED FURTHER THAT the Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses;
- e) The appointment, removal and terms of remuneration of the chief internal auditor;
- f) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32 (1) of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of the SEBI Listing Regulations.
- g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

RESOLVED FURTHER THAT the recommendations of the Audit Committee on any matter relating to financial management, including the audit report, shall be binding on the Board.

RESOLVED FURTHER THAT the Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall

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have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

RESOLVED FURTHER THAT the Chairperson of the Audit Committee shall be present at the annual general meeting of the Company to answer shareholder queries.

RESOLVED FURTHER THAT the Audit Committee may invite such executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company.

RESOLVED FURTHER THAT the quorum for a meeting of the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors present.

RESOLVED FURTHER THAT the Company Secretary of the Company shall act as secretary to the Audit Committee.

RESOLVED FURTHER THAT Mr. Yashovardhan Saboo – Managing Director, Mr. Ritesh Kumar Agrawal – Chief Financial Officer and Mr. Anil Kumar – Company Secretary of the Company, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

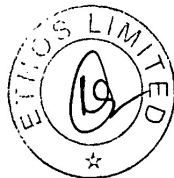
RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required.”

/Certified to be true copy/

For Ethos Limited
For Ethos Limited



Company Secretary
Anil Dhiman
Company Secretary
Membership no. F8023



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