

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

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING (BOARD MEETING NO. 07/2021-22) OF THE BOARD OF DIRECTORS OF THE COMPANY HELD THROUGH AUDIO/VIDEO CONFERENCING MODE ON WEDNESDAY, THE 1ST DAY OF DECEMBER, 2021 COMMENCED AT 3.15 P.M. AND CONCLUDED AT 4.30 P.M.

Approval for constitution of an IPO Committee

“RESOLVED THAT for the purpose of the IPO, a committee of the Board named the “IPO Committee” be and is hereby constituted consisting of the following members, namely:

1. *Mr. Yashovardhan Saboo, Managing Director*
2. *Mr. Nagarajan Subramanian, Independent Director*
3. *Mr. Anil Khanna, Independent Director*
4. *Mr. Pranav Shankar Saboo, Chief Executive Officer*
5. *Mr. Ritesh Kumar Agrawal, Chief Financial Officer*

RESOLVED FURTHER THAT the IPO Committee is hereby authorised on behalf of the Board to carry out such deeds and actions as may be required or the proposed IPO, including negotiating, finalizing and executing all such documentation and agreements as may be necessary and appropriate.

RESOLVED FURTHER THAT the IPO Committee is hereby authorized, on behalf of the Board, to undertake inter alia the following acts in relation to the IPO as permitted under applicable law:

- (1) *To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead manager(s) (“BRLM(s)”) appointed in relation to the Offer.*
- (2) *to decide in consultation with the BRLM(s) the actual size of the Offer and taking on record the number of equity shares, having face value of Rs. 10 per equity share (the “Equity Shares”), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto*
- (3) *to appoint, instruct and enter into agreements with the BRLM(s), and in consultation with BRLM appoint any other book running lead manager or intermediary and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLM(s) and Selling Shareholders, and the*

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underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries

- (4) to make any alteration, addition or variation in relation to the Offer, in consultation with the BRLM(s) or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares.*
- (5) to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus (“DRHP”), the updated draft red herring prospectus (“UDRHP”) the red herring prospectus (“RHP”), the prospectus (“Prospectus”), the preliminary and final international wrap, if any, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed (“Stock Exchanges”), the Registrar of Companies, Himachal Pradesh (“Registrar of Companies”), institutions or bodies.*
- (6) to invite the existing shareholders of the Company to participate in the Offer to Offer for Sale the Equity Shares held by them at the same price as in the Offer.*
- (7) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale.*
- (8) to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), Companies Act, 2013, as amended and other applicable laws*
- (9) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them*
- (10) to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Offer and in respect of which a refund, if any will be made*
- (11) to open account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended*
- (12) to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents*
- (13) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds,*

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memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal advisors, auditors, Stock Exchanges, BRLM(s) and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents

- (14) *to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), Registrar of Companies and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, UDRHP, RHP and the Prospectus*
- (15) *to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing*
- (16) *to determine and finalize, in consultation with the BRLM(s), the price band for the Offer and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, including determining the anchor investor portion, the Pre-IPO Placement, if any, in accordance with the SEBI ICDR Regulations*
- (17) *to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents.*
- (18) *to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable laws.*
- (19) *to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company’s lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the applicable laws.*
- (20) *to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM(s) and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors.*

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- (21) to settle all questions, difficulties or doubts that may arise in relation to the Offer, as it may in its absolute discretion deem fit.
- (22) to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer.
- (23) to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer.
- (24) to withdraw the DRHP or RHP or to decide not to proceed with the Offer at any stage, in consultation with the BRLM(s) and in accordance with the SEBI ICDR Regulations and applicable laws
- (25) To determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;
- (26) to submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed;
- (27) to pay the relevant stamp duties to the depositories as per prescribed rates and as per timelines under applicable laws; and
- (28) to authorize and empower officers of the Company (each, an “**Authorized Officer(s)**”), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar’s agreement and memorandum of understanding, the depositories’ agreements, the offer agreement with the BRLM(s) (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM(s) and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM(s) and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

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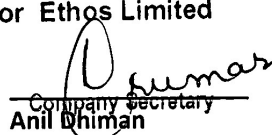
RESOLVED FUTURE THAT for the purpose of giving effect to the above resolutions, the members of the Board and the IPO Committee be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable for such purpose, including without limitation, to settle any questions, difficulties or doubts that may arise in relation to the Offer and any such documents so executed and delivered or acts and things done or caused to be done by any member of the Board or the IPO Committee shall be conclusive evidence of the authority of such person and the Company in so doing and any document so executed and delivered or acts and things done or caused to be done by any such person prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of an authorized person and the Company.

RESOLVED FURTHER THAT the powers of the IPO Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

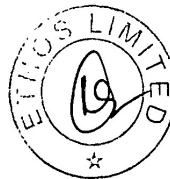
RESOLVED FURTHER THAT 2 (two) directors shall form the quorum for a meeting of the IPO Committee members present and voting, and meetings may be convened and held at the discretion of the IPO Committee.

RESOLVED FURTHER THAT Mr. Ritesh Kumar Agrawal – Chief Financial Officer and Mr. Anil Dhiman – 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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