

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the issue: **Ethos Limited**

1	Type of issue (IPO/ FPO)	Initial Public Offer
2	Issue size (Rs. Lakhs) Source: Prospectus	40,226.00
3	Grade of issue alongwith name of the rating agency Name Grade	Not Applicable Not Applicable
4	Subscription level (number of times). The Issue was undersubscribed. Underwriters in accordance with underwriting agreement dated 24 May, 2022 have underwrite 3,18,816 equity shares at price of INR 878 per equity shares for an amount aggregating to INR 27,99,81,908. Source: Basis of Allotment	1.05

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

Particulars	%age
(i) allotment in the issue	13.59
(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022)	14.42
(iii) at the end of 1st FY (Mar 31, 2023)	9.76
(iv) at the end of 2nd FY (Mar 31, 2024)*	Not available
(v) at the end of 3rd FY (Mar 31, 2025)*	Not available

* QIB Holding not disclosed as reporting for relevant period has not been completed.

6 Financials of the issuer

(Rs. Million)

Parameters	1st FY (March 31,2023)	2nd FY (March 31, 2024) *	3rd FY (March 31, 2025) *
Income from operations	7,885.34	Not available	Not available
Net Profit for the period	597.96	Not available	Not available
Paid-up equity share capital	233.49	Not available	Not available
Reserves excluding revaluation reserves#	6,078.11	Not available	Not available

#Excluding Capital Reserve of Rs. 1.67 lacs
* Financials not available as reporting for the relevant years has not been completed.

7 Trading status

The Equity Shares of Ethos Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")
The Equity Shares have not been suspended or delisted

Particulars	Status
(i) at the end of 1st FY (March 31, 2023)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2024) *	Not available
(iii) at the end of 3rd FY (March 31, 2025) *	Not available

* Trading status not disclosed as the relevant fiscal years have not been completed.
Source: Stock exchange data.

8 Change in directors of issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2023)	Mr. Nagarajan Subramanian	Retired
	Mrs. Neelima Tripathi	Retired
	Mr. Charu Sharma	Appointed
	Mrs. Munisha Gandhi	Appointed
(ii) at the end of 2nd FY (March 31, 2024) *	Not available	Not available
(iii) at the end of 3rd FY (March 31, 2025) *	Not available	Not available

* Changes in Directors of Issuer not updated as the relevant financial years have not been completed.

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

9 Status of implementation of project/ commencement of commercial production

- (i) as disclosed in the offer document Not Applicable
(ii) Actual implementation Not Applicable
(iii) Reasons for delay in implementation, if any Not Applicable

10 Status of utilization of issue proceeds

- (i) as disclosed in the offer document

(Rs. Lakhs)

Particulars	Amount
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	2,989.09
Funding working capital requirements of our Company	23,496.22
Financing the establishment of new stores and renovation of the certain existing stores	3,327.28
Financing the upgradation of ERP	198.01
General corporate purpose*	3,609.87
Net Proceeds of the Issue	33,620.47

- (ii) Actual utilization

(Rs. Lakhs)

Particulars	Amount
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	2,989.09
Funding working capital requirements of our Company	8,682.66
Financing the establishment of new stores and renovation of the certain existing stores	450.48
Financing the upgradation of ERP	0.00
General corporate purpose*	2,213.63
Total of Actual utilization	14,335.86

*The amount utilized for the purpose of repayment of part of Loan.

- (iii) Reasons for deviation, if any Not Applicable

11 Comments of monitoring agency, if applicable

- (a) Comments on use of funds

till 26th May, 2023, Company has reported use of Rs. 14,335.86 lacs from the IPO proceeds and the balance shall be utilised as per the plan shared in the Prospectus.

- (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

Not Applicable

- (c) Any other reservations expressed by the monitoring agency about the end use of funds

Not Applicable

(To be submitted till the time the issue proceeds have been fully utilised)

*Reporting period not concluded

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

12 Price-related data

Designated Stock Exchange BSE
 Issue price (Rs): 878/-
 Listing Date 30-May-22

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day (28 th August 2022)	As at the end of 1st FY after the listing of the issue (31st March, 2023)		
				Closing price	High	Low
Market Price	802.60	777	1059.55	961.55	986.95	932
BSE SENSEX *	55,925.74	53026.97	58,833.87	61,981.79	62,562.67	57,084.91

Price parameters	As at the end of 2nd FY after the listing of the issue (31st March, 2024)**			As at the end of 3rd FY after the listing of the issue (31st March, 2025)**		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
BSE SENSEX *	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Source: Stock Exchange data.

* Being index of BSE, the designated stock exchange

** The pricing data is not disclosed as the relevant period has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	As disclosed in the offer document	At the end of 1st FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)**	At the end of 3rd FY (March 31, 2025)**
EPS (Basic)	Issuer:	3.18	26.34	Not available	Not available
	Peer Group: (NA)			Not available	Not available
	Industry Avg:	Not available		Not available	Not available
P/E	Issuer:	276.10	36.51	Not available	Not available
	Peer Group: (NA)			Not available	Not available
	Industry Avg:	Not available		Not available	Not available
RoNW	Issuer:	3.72%	13.86%	Not available	Not available
	Peer Group: (NA)			Not available	Not available
	Industry Avg:	Not available		Not available	Not available
NAV per share based on balance sheet	Issuer:	85.43	270.32	Not available	Not available
	Peer Group: (NA)			Not available	Not available
	Industry Avg:	Not available		Not available	Not available

Company does not have any listed peer.

**Not available as the relevant fiscal years have not been completed / information not disclosed

14 Any other material information

Particulars	Date	Remarks
Ethos Watch Boutiques Launches Exclusive Partnership with Swiss Watch Brand, NORQAIN	6th June 2022	
Ethos Limited Is Bringing Jacob & Co. Watches To India Under An Exclusive Distribution Partnership	6th July 2022	
Ethos Limited signs an Exclusive Partnership With Swiss Watch Brand Speake-Marin For The Indian Market	29th November 2022	
Ethos Limited Signs Exclusive Retail Partnership With Trilobe, To Launch The Fine Watchmaking Brand In India	1st December 2022	
Ethos Limited Set To Launch German Brand Tutima In India Under An Exclusive Retail Partnership ¹	9th December 2022	
Ethos Limited Enters Into An Exclusive Partnership With The Contemporary Watchmaking Brand Bell & Ross	24th January 2023	
Acquisition of 100% stake of SILVERCITY BRANDS AG, a Swiss stock corporation having its registered office at Allerheiligenstrasse 30, 2540 Grenchen, Switzerland. Consequently, SILVERCITY BRANDS AG has become the wholly owned subsidiary body corporate of the Company with effect from March 31, 2023	1st April, 2023	
Acquisition of 6.25% stake in Haute-Rive Watches SA, a new specialized watch making brand and a company incorporated under Swiss Laws having registered office at Chemin des Virettes 11, Corcelles, NE.	1st May, 2023	

Note: For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

All the above information's are updated till 26 May 2023 unless indicated otherwise