

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

Name of the issue: **Ethos Limited**

Upadted : May 2024

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 agreeing 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	<table border="1"> <thead> <tr> <th>Particulars</th> <th>%age</th> </tr> </thead> <tbody> <tr> <td>(i) allotment in the issue</td> <td>13.59</td> </tr> <tr> <td>(ii) at the end of the 1st Quarter immediately after the listing of the issue (June 30, 2022)</td> <td>14.42</td> </tr> <tr> <td>(iii) at the end of 1st FY (Mar 31, 2023)</td> <td>9.76</td> </tr> <tr> <td>(iv) at the end of 2nd FY (Mar 31, 2024)</td> <td>24.36</td> </tr> <tr> <td>(v) at the end of 3rd FY (Mar 31, 2025)*</td> <td>Not available</td> </tr> </tbody> </table> <p>* QIB Holding not disclosed as reporting for relevant period has not been completed.</p>	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)	24.36	(v) at the end of 3rd FY (Mar 31, 2025)*	Not available										
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6	Financials of the issuer	<p align="right"><i>(Rs. Million)</i></p> <table border="1"> <thead> <tr> <th>Parameters</th> <th>1st FY (March 31,2023)</th> <th>2nd FY (March 31,2024)</th> <th>3rd FY (March 31,2025) *</th> </tr> </thead> <tbody> <tr> <td>Income from operations</td> <td>7,885.34</td> <td>9989.921</td> <td>Not available</td> </tr> <tr> <td>Net Profit for the period</td> <td>602.98</td> <td>832.946</td> <td>Not available</td> </tr> <tr> <td>Paid-up equity share capital</td> <td>233.49</td> <td>244.804</td> <td>Not available</td> </tr> <tr> <td>Reserves excluding revaluation reserves#</td> <td>6,081.47</td> <td>8594.865</td> <td>Not available</td> </tr> </tbody> </table> <p>#Excluding Capital Reserve of Rs. 1.67 lacs * Financials not available as reporting for the relevant years has not been completed.</p>	Parameters	1st FY (March 31,2023)	2nd FY (March 31,2024)	3rd FY (March 31,2025) *	Income from operations	7,885.34	9989.921	Not available	Net Profit for the period	602.98	832.946	Not available	Paid-up equity share capital	233.49	244.804	Not available	Reserves excluding revaluation reserves#	6,081.47	8594.865	Not available		
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9	Status of implementation of project/ commencement of commercial production (i) as disclosed in the offer document (ii) Actual implementation (iii) Reasons for delay in implementation, if any	Not Applicable Not Applicable Not Applicable																						

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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	23,496.22
Financing the establishment of new stores and renovation of the certain existing stores	703.74
Financing the upgradation of ERP	158.71
General corporate purpose*	3,958.35
Total of Actual utilization	31,306.11

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

(iii) Reasons for deviation, if any

11 Comments of monitoring agency, if applicable

- (a) Comments on use of funds No Comments
- (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)

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 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	2,587.15	2,592.00	2,536.85	Not Available	Not Available	Not Available
BSE SENSEX *	73,651.35	74,190.31	73,120.33	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

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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 nd FY (March 31, 2023)	At the end of 2nd FY (March 31, 2024)	At the end of 3rd FY (March 31, 2025)**
<i>EPS (Basic)</i>	Issuer:	3.18	26.56	34.98	Not available
	Peer Group: (NA)				
	Industry Avg:	Not available	Not available	Not available	Not available
<i>P/E</i>	Issuer:	276.10	36.20	73.96	Not available
	Peer Group: (NA)				
	Industry Avg:	Not available			Not available
<i>RoNW</i>	Issuer:	3.72%	13.86%	9.42%	Not available
	Peer Group: (NA)				
	Industry Avg:	Not available	Not available	Not available	Not available
<i>NAV per share based on balance sheet</i>	Issuer:	85.43	270.46	361.10	Not available
	Peer Group: (NA)				
	Industry Avg:	Not available	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
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	
SILVERCITY BRANDS AG, a wholly owned subsidiary of the Company, has acquired 100% stake in Favre Leuba GmbH, a Swiss stock corporation. Consequently, Favre Leuba GmbH has become the wholly owned subsidiary body corporate of the Silvercity Brands AG and thereby, step - down subsidiary of	26th May, 2023	
Achieved a favorable outcome in its Delhi VAT matter wherein the Objection Hearing Authority (OHA) has issued Orders resulting in the successful remand of the case back to the	9th September 2023	
Allotted 11,31,210 equity shares of face value INR 10 each to the eligible Qualified Institutional Buyers at an Issue price of INR 1,547/share aggregating to INR 174.99cr	3rd November 2023	
Incorporation of RF BRANDS PRIVATE LIMITED, a wholly owned subsidiary of Ethos having CIN - U47732HR2024PTC118558 and registered office at Gurgaon with a subscribed paid up capital of INR 1cr	3rd February 2024	
Ethos has been allotted 10,00,000 (ten lacs) equity shares of Rs. 10 each at par aggregating to Rs. 1 crores (Rupees one crores only) by way of subscribing to the rights issue of Pasadena Retail Private Limited, associate/joint venture of the Company. There will be no change in shareholding of Ethos Limited (the 'Company')	22nd Feb 2024	
Silvercity Brands AG ceases to be the wholly owned subsidiary of Ethos as shareholding of the Company has reduced to 35% from the 100% due to fresh issue of shares by Silvercity Brands AG. So, Silvercity Brands AG shall be identified as an associate of Ethos	12th March 2024	

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

All the above informations are updated till MAY 2024 unless indicated otherwise