

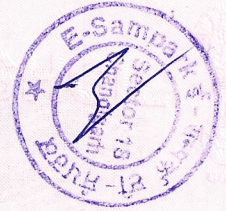


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INDIA NON JUDICIAL Chandigarh Administration

e-Stamp

Certificate No. : IN-CH32677002390317U
Certificate Issued Date : 20-Jan-2022 11:29 AM
Certificate Issued By : chnarkums
Account Reference : NONACC (GV)/ chspicg07/ E-SAMPARK SEC-18/ CH-CH
Unique Doc. Reference : SUBIN-CHCHSPICG0765027128472084U
Purchased by : HEM RAJ
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : NA
Consideration Price (Rs.) : 0
(Zero)
First Party : ETHOS LIMITED
Second Party : KDDL LTD
Stamp Duty Paid By : ETHOS LIMITED
Stamp Duty Amount(Rs.) : 1,600
(One Thousand Six Hundred only)



-----Please write or type below this line-----

KC 0012820164

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SERVICE PROVIDER CUM AD AGENCY AGREEMENT

DATED 21 January, 2022

BETWEEN

ETHOS LIMITED

AND

SELLING SHAREHOLDERS

AND

CONCEPT COMMUNICATION LIMITED

SERVICE PROVIDER AGREEMENT

THIS SERVICE PROVIDER CUM AD AGENCY AGREEMENT (hereinafter referred to as the “**Agreement**” which term will include the recitals, annexure and schedules to this Agreement) made at Chandigarh on 21 January, 2022 and shall come into effect on even date (hereinafter referred to as the “**Effective Date**”) and entered by and among:

ETHOS LIMITED, a company incorporated under the Companies Act, 1956, as amended and having its registered office at Plot No. 3, Sector III, Parwanoo, Himachal Pradesh-173220 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

AND

THE INDIVIDUALS LISTED OUT IN SCHEDULE 1 OF THIS AGREEMENT (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, attorney, executors and permitted assigns) of the **SECOND PART**;

AND

CONCEPT COMMUNICATION LIMITED, a company incorporated under the Companies Act, 1956 (CIN: U74300MH1987PLC042964) Act and having its office at Queen’s Mansion, Prescott Road, Fort, Mumbai – 400 001, Maharashtra, India (hereinafter referred to as “**Service Provider**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its partners or partner for the time being and the survivors or survivors of them and the heirs, successors, executors and administrators of such survivors or survivor and permitted assigns), of the **SECOND PART**.

In this Agreement, the Company and the Service Provider are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders (defined below) propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (“**Equity Shares**”), comprising of a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 40,000 lakhs (the “**Fresh Issue**”) together with the offer for sale of 11,08,037 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (“**Offer for Sale**”) (together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**SEBI ICDR Regulations**”) and other applicable laws at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building Process**”) by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers to the Offer (the “**Offer Price**”). The Company in consultation with BRLMs may consider a pre-IPO placement upto ₹ 50,000 lakhs. In case of pre-IPO placement, the size of Fresh Issue will be reduced by the size of pre-IPO placement. The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions” as defined in and in accordance with SEBI ICDR Regulations and made in reliance on Regulation S

(“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside the United States and India, to institutional investors in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and in each case, in compliance with applicable laws of the jurisdictions where those offers and sales are made;

2. The Company and the Selling Shareholders have approached Emkay Global Financial Services Limited and InCred Capital Wealth Portfolio Managers Private Limited (collectively, the “**BRLMs**”) to manage the Offer and appointed them as the book running lead managers for the Offer on such terms and conditions as agreed with them;
3. The Company proposes to file a draft red herring prospectus (the “**DRHP**” or “**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with the BSE, the “**Stock Exchanges**”) and will subsequently file the red herring prospectus (“**Red Herring Prospectus**”) and the prospectus (“**Prospectus**”) with the Registrar of Companies, Himachal Pradesh (the “**Registrar of Companies**”), and file a copy thereof with SEBI and the Stock Exchanges, in relation to the Offer; The Selling Shareholders have duly approved and authorised the Offer by way of their consent letters.
4. The Company desires to appoint the Service Provider to provide advertising and media services in relation to the Offer, and the Service Provider has consented to lend its professional services to the Company for advertising and media relations in respect of the Offer on the terms set out in this Agreement; and
5. The Parties acknowledge that the services proposed to be rendered by the Service Provider among other things, are required to be in compliance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other applicable laws and the Publicity Memorandum.

NOW THEREFORE, in consideration of the mutual covenants of the Parties and other good and valuable consideration, the sufficiency whereof is hereby acknowledged, the Parties agree as follows:

DEFINITIONS AND INTERPRETATIONS

In this Agreement (including the recitals above), except where the context otherwise requires, the following words and expressions shall mean the following. Capitalized terms not defined in this Agreement shall have the same meaning ascribed to such terms in the SEBI ICDR Regulations, the DRHP, the Red Herring Prospectus and the Prospectus, as applicable. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail

“**Advertisement**” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme, internet, web and including any Offer Advertisements.

“**Affiliates**” with respect to any Party mean (a) any person that, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with such Party, (b) any person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set

forth in Section 2(46) and 2(87) of the Companies Act, 2013, respectively; and (ii) the term “control” shall have the meaning set forth in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

“**Agreement**” shall have the meaning as ascribed to it in the preamble.

“**Applicable Period**” shall mean the period commencing from the Effective Date until the date on which the trading of the Equity Shares commences on the Stock Exchanges, pursuant to the Offer.

“**Book Running Lead Managers**” or “**BRLMs**” shall have the meaning ascribed to such term in the Recitals.

“**BSE**” shall have the meaning ascribed to such term in the Recitals.

“**Companies Act**” shall mean the Companies Act, 2013, read with the rules, regulations, clarifications and modifications made thereunder.

“**Company Representatives**” shall collectively mean the Directors, Key Managerial Personnel, officers of the Company and all other persons and/or entities acting on behalf of the Company.

“**Confidential Information**” shall have the meaning ascribed to such term in the Clause VIII (1).

“**Effective Date**” shall have the meaning ascribed to such term in the preamble.

“**Equity Shares**” shall have the meaning ascribed to such term in the Recitals.

“**Intellectual Property**” shall mean rights in all intellectual property including trademarks, service marks, trade names, signs, slogans, logos, insignia, copyrights, artwork, advertising and promotional materials, designs, trade dress, domain names, know-how, methodologies, trade secrets, drawings, plans, manuals, artwork, written materials, drawings, photographs, graphic materials, film, music, transcription, or other materials, whether registerable or not and held, developed as of the date hereof or in future.

“**NSE**” shall have the meaning ascribed to such term in the Recitals.

“**Offer**” shall have the meaning ascribed to such term in the Recitals.

“**Offer Advertisement**” shall mean any Advertisement made by the Company, subject to the applicable provisions of the SEBI ICDR Regulations and the Companies Act, in connection with the Offer *inter-alia* including any notices, addendum, corrigendum, statutory advertisement, announcement in relation to the filing of the DRHP with SEBI, advertisement for opening or closure of the Offer, announcement of floor price or price band as may be decided by the Company and the Selling Shareholders in consultation with the BRLMs and advertisement for the Basis of Allotment and Offer Price including any amendments, supplements, notices, corrigenda/addenda thereto.

“**Offer Documents**” shall mean the DRHP, the Red Herring Prospectus and the Prospectus together with the preliminary or final international supplement / wrap to such offer documents and the Bid cum Application Form, the abridged prospectus and the allotment advice, including any amendments, supplements, addenda or corrigenda thereto.

“**Party**” or “**Parties**” shall have the meaning ascribed to such terms in the preamble to this Agreement.

“**Promoters**” shall mean Mr. Yashovardhan Saboo, KDDL Limited and Mahen Distribution Limited

“**Publicity Material**” includes corporate Advertisements, product Advertisements, Offer Advertisements of the Company and other Advertisements of the Company, interviews by the Promoters, directors, duly authorized employees or other Company Representatives, documentaries about the Company, its affiliates/associates/subsidiaries, its joint venture or the Promoters, periodical reports and press releases in newspapers, pictures, films, any other print media, radio, television programmes or in any other electronic medium including, but not limited to, online media or any such activity with regards to the Company which are in compliance with the requirements of the SEBI ICDR Regulations, Companies Act, other applicable laws..

“**Publicity Memorandum**” shall mean the memorandum setting out the guidelines and restrictions on publicity, in accordance with the SEBI ICDR Regulations, Companies Act or any other applicable law, prepared by the legal counsel appointed for the Offer and provided to the Company in connection with the Offer, as set out in **Annexure D** of this Agreement.

“**SEBI ICDR Regulations**” shall have the meaning ascribed to such term in the Recitals.

“**SEBI**” shall have the meaning ascribed to such term in the Recitals.

“**Stock Exchanges**” shall have the meaning ascribed to such term in the Recitals.

Unless otherwise specified, references to all Clauses and Sections are to the Clauses and Sections of this Agreement.

INTERPRETATION

Unless the context of this Agreement otherwise requires:

- (a) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (b) references to clauses, annexures and schedules are references to clauses and annexures of and schedules to this Agreement, references to paragraphs are, unless otherwise specified, references to paragraphs of the schedule in which the reference appears, and references to this Agreement include the schedules;
- (c) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) every reference to a particular statutory provision, legislation or other law shall be construed also as a reference to all other law made under the law referred to and to all such law as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other law from time to time and whether before or after the date of this Agreement and includes any subordinate legislation made under the relevant statute or statutory provision;
- (e) words of any gender are deemed to include those of the other gender;
- (f) words using the singular or plural number also include the plural or singular number,

respectively;

- (g) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- (h) the contents table, heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (i) the recitals are included for descriptive purposes only, are not legally binding and shall be ignored for the purposes of interpretation;
- (j) any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (k) references to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assignees;
- (l) the recitals, schedules and annexures hereto shall constitute an integral part of this Agreement; and
- (m) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

I. OBJECTIVES

The Service Provider, through a public relations and advertising (“PR”) programme, shall endeavor to achieve the following objectives, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, Companies Act, all other applicable laws and the Publicity Memorandum:

1. To create a distinct corporate identity for the Company based on its desired positioning, vision, size, achievements, competencies and growth potential amongst investors, intermediaries and opinion influencers;
2. To create awareness and interest amongst investors about the Offer through media, intermediaries and opinion influencers;
3. To assist the Company in managing media relations with respect to the Offer, including the dissemination of Advertisements and Publicity Material, and tracking media reports in relation to the Offer, as applicable, during the Applicable Period including, monitoring and reporting of Advertisements and news of any other matter relating to the Company and the Offer in media, until the date on which the Equity Shares of the Company are listed on the Stock Exchanges;
4. To formulate the overall advertisement plan for the Offer in line with media plan along with the timing, frequency, size and publication details and launching a corporate campaign, if required, in the print, outdoor, radio, television, other electronic (including, but not limited to, online) media, and any other medium as advised by the Company and the BRLMs;
5. To assist the Company in creating collaterals needed for effective and efficient communication with key stakeholders;

6. To coordinate with the Company, the Selling Shareholders, the BRLMs and their legal counsel for prior approval of all communications issued during the Applicable Period; and
7. To assist the Company in managing crisis situations, if any, during the course of the Offer.

II. SCOPE OF SERVICES OF THE SERVICE PROVIDER

The Service Provider undertakes and agrees as follows, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable laws and the Publicity Memorandum:

Public Relations

1. The Service Provider shall be responsible for carrying out public relation activities related to the Offer.
2. The Service Provider will conduct a communication audit prior to the development of the communication strategy and plan. The audit would include management briefings, secondary research on the sector and a perception study amongst media correspondents covering the sector, analysts and brokers. The audit results would be used for developing communications strategies and plans.
3. The Service Provider shall, in consultation with the Company, Selling Shareholders and the BRLMs, prepare and develop editorial material, including backgrounders/backdrops, press releases and Offer analysis, Advertisements and Offer Advertisements consistent with the Offer Documents.
4. The Service Provider shall advise on all aspects of corporate and Offer related communications and responsible for managing and executing the same.
5. The Service Provider shall report any supplementary information that may be added to any Offer Document at a later stage. The Service Provider shall be responsible for preparing and issuing any corrigenda, addenda and/or Publicity Material in connection with any supplementary information that may be added to the Offer Documents at a later stage, contents of which will be provided by the Company.
6. The Service Provider shall manage media relations with all categories of media relevant to the marketing of the Offer, including the dissemination of Advertisements and press materials, as applicable, during the Applicable Period, and assist the Company with managing media relations in relation to the Offer, during the Applicable Period.
7. The Service Provider shall be responsible for the management of all road-shows for media, brokers and analysts as per plans developed in consultation with the BRLMs and the Company.
8. The Service Provider shall arrange one-on-one management briefings for analysts from key media so that the Company's perspective is well understood by the media.
9. The Service Provider shall be responsible for the management and timely placement or release, as applicable, of all Publicity Material and Company related statutory and formal announcements in relation to the Offer, in consultation with the Company and BRLMs, including announcement of the filing of the DRHP, statutory advertisements as prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws, including the

Offer opening advertisement, Offer closing advertisement (for the QIB Bidders and all Bidders other than QIB Bidders), amendment, supplement, public notices/addenda/corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment advertisement.

10. The Service Provider shall be responsible for the management of relevant 'business as usual' announcements during the Applicable Period consistent with past practices.
11. The Service Provider shall assist the Company and Selling Shareholder in managing crisis situations related to the Offer, if any.
12. The Service Provider agrees that for the compliance with the SEBI ICDR Regulations, the Companies Act, all other applicable laws and the Publicity Memorandum in relation to the Offer and in consultation with the BRLMs, it shall provide reports along with copies to the Company, the BRLMs and their legal counsel, (i) on a weekly basis from the date of signing of this Agreement till the Equity Shares of the Company offered under the Offer commence trading on the Stock Exchanges, and (ii) for the period from the date of filing of the Draft Red Herring Prospectus with SEBI to the date of closure of the Offer (as specified below), of all the news reports issued in relation to the Company in the media, including all editions of any identified English national daily newspaper, any identified Hindi national daily newspaper and one regional language newspaper, where the registered office of the Company is located each with wide circulation, in which the Company shall make a public announcement as per sub-Regulation 2 of Regulation 26 of the SEBI ICDR Regulations ("**Statutory Newspapers**") or such other newspapers where the Offer advertisements are released and issued for and on behalf of the Company in the media including, but not limited to, newspapers as decided by the Company in consultation with the BRLMs and such other newspapers as decided by the Company and as recommended by the Service Provider including print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or the Promoters at a later stage (as informed by the Company to the Service Provider) in terms of the requirements of the Companies Act and the SEBI ICDR Regulations to the BRLMs, the Company and their legal counsel on a daily basis on all working days during the Applicable Period, commencing from filing the DRHP until the date of closure of the Offer. For the period, from the date of filing of the DRHP until the date of closure of the Offer i.e. the date of allotment of Equity Shares pursuant to the Offer, the Service Provider will be required to provide the report in the format set out in **Annexure B**, and such report shall be provided through e-mails along with the scanned attachment of the news reports, Advertisements, etc. as detailed above to the BRLMs.
13. The Service Provider shall bring to the notice of the Company, the Selling Shareholder, the BRLMs and their legal counsel, any misreporting, adverse or negative reporting in any media, relating to the Company or the Offer and any reporting not supported by disclosures in the Offer Documents (together, "**Adverse Reporting**"), immediately upon becoming aware of such Adverse Reporting, and would assist the Company and BRLMs in taking appropriate steps in relation to any misreporting or Adverse Reporting (as may be informed by the Company or the BRLMs to the Service Provider).
14. The Service Provider shall prepare and provide the media publicity calendar to the Company.
15. The Service Provider shall track media coverage related to the Company on a day-to-day basis on all working days from the date of filing the DRHP and providing copies of such media coverage to the Company and the BRLMs, until the listing of the Equity Shares on the Stock Exchanges. For media coverage related to the Company being published and/or disseminated on days other than the working days, the Agency shall track and provide information about the same on the next working day to the BRLMs to facilitate their filing of compliance report in

the format specified in Part E of Schedule X of the SEBI ICDR Regulations.

16. Arranging media presence during the events of the Company in relation to the Offer in the print, electronic media (television, radio, internet through blog or otherwise, banner or otherwise).
17. Co-ordination with the Company, Selling Shareholders, BRLMs and the legal counsel to the Company, Selling Shareholders and BRLMs, for approvals on all communications issued during the Applicable Period.
18. As a condition to the release of each and every written communication issued by the Company, including but not limited to Publicity Material and/or Offer Advertisements issued by the Company and/or any Company Representative, during the term of this Agreement, the Service Provider shall obtain written consent from the BRLMs and the legal counsel to the Company, Selling Shareholders and BRLMs.
19. The Service Provider shall provide event management and media support for the listing ceremony.
20. The Service Provider shall facilitate site visits of key journalists on behalf of Company.
21. The Service Provider shall conduct media workshop for assisting the management for media interactions by the Company.
22. The Service Provider shall initiate relationship meetings with relevant media journalists and facilitate interactions.
23. The Service Provider shall provide media tracking details on a weekly basis by way of e-mails or otherwise, attached hereto to the BRLMs and their legal counsel (with a copy to the Company) from the Effective Date. The Service Provider would submit a monthly compilation with an executive summary at the end of every month and a soft copy as well as hard bound compilation of all the reports at the closure of the Offer, or upon specific request by the Company and the BRLMs at any time during the term of this Agreement. The Service Provider shall track and provide information to the BRLMs to facilitate their filing of compliance report in the format specified in SEBI ICDR Regulations
24. The Service Provider shall assist the Company and BRLMs in taking appropriate steps in relation to any misreporting or Adverse Reporting in media / reporting not supported by disclosures in the Offer Documents (as may be informed by the BRLMs to the Service Provider).
25. The Service Provider will be responsible for preparing and issuing any corrigenda and/or advertisements in connection with any supplementary information that may be added to the Offer Documents, contents of which will be provided by Company /Selling Shareholder/ legal counsel / BRLMs.
26. The Service Provider will assist in any other communication and activity as advised by the Company, the Selling Shareholder and the BRLMs in accordance with the terms of this Agreement.

Advertising

The Service Provider undertakes and agrees as follows, in each case, in a manner which is compliant with the requirements of the SEBI ICDR Regulations, the Companies Act, all other applicable laws and the Publicity Memorandum:

1. The Service Provider shall develop, place and distribute all Publicity Material as prescribed under applicable laws and obtaining approvals from the Company and BRLMs of such Advertisements (before releasing such Advertisements). The Service Provider shall be responsible for timely publication, in consultation with the BRLMs of all statutory advertisements relating to announcement of the filing of each Offer Document with SEBI, the Offer opening advertisement, Offer closing advertisement, public notices, addenda, corrigenda if any, announcement of price band, announcement of Offer price, basis of allotment advertisement and other such Offer Advertisements. The Service Provider hereby acknowledges that they are aware and well versed with the requirements specified under Regulation 42, in Chapter II read with Schedule IX of the SEBI ICDR Regulations, Section 30 of the Companies Act, 2013 and other applicable provisions of law as stated in the Publicity Memorandum.
2. The Service Provider shall develop all advertisements to promote the Offer using tombstone formats accepted for such advertising. The Offer advertising campaign will comprise print, television, outdoor, radio and any other medium as advised by the Company and the BRLMs.
3. The Service Provider shall develop media plans that meet the campaign objectives in terms of reach and 'Opportunity to See'.
4. The Service Provider will assist the Company, the Selling Shareholder in building media relations in relation to the Offer, including the dissemination of Publicity Material, during the Applicable Period.
5. The Service Provider would distribute any Advertisement (including Offer Advertisements) and/or Publicity Material relating to the Company and/or the Offer, only after the content of such communication has been approved by the Company, the BRLMs, the legal counsel and the release is authorized by the Company and the BRLMs.
6. The Service Provider will prepare, develop and place various Offer Advertisements and other Publicity Material inter-alia including all statutory advertisements in connection with the Offer and public notices, addenda and corrigenda and submit them to the Company, the BRLMs and their legal counsel for approval, and undertake to release the Offer Advertisements and/or Publicity Material, as applicable, only after approval of the Company, the BRLMs and the legal counsel, has been received for the Offer Advertisement, Publicity Material, the media plan and the release schedule.
7. The Service Provider will release the approved Offer Advertisements and Publicity Material as per the media plan and release schedule approved by the Company and the BRLMs.
8. The Service Provider undertakes and represents to the Company, the Selling Shareholder and the BRLMs that they would adhere to all the requirements as provided in the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulations, annexed in **Annexure A**), other applicable laws and the Publicity Memorandum relating to Advertisements, Offer Advertisements and Publicity Material prepared or issued by the Service Provider.
9. The Service Provider represents that the BRLMs can rely on its confirmation, as provided in the format specified in **Annexure B**, to the extent relevant and applicable, for providing compliance certificate in connection with press releases, Offer Advertisements and/or Publicity Material to SEBI in this regard.
10. The Service Provider represents that the amendments or corrections proposed by the BRLMs

and the legal counsel to the Company, the Selling Shareholder and the BRLMs will be incorporated in letter and spirit.

11. The Service Provider will assist the Company in management of all domestic road-shows, if any for media, brokers and analysts as per plans developed in consultation with the BRLMs and the Company, and will be responsible for organizing one-on-one management briefings for the Offer analysts from key media so that the Company's perspective is understood by the media.
12. The Service Provider will assist the Company in connection with the management of all formal announcements and Offer Advertisements in consultation with the Company and BRLMs, including Advertisements on filing of the DRHP, statutory Advertisements as prescribed under the Companies Act and the SEBI ICDR Regulations, including but not limited to the announcement of the Offer opening Advertisement, Offer closing Advertisement, public notices/ addenda/ corrigenda if any, announcement of price band, announcement of Offer price and basis of allotment advertisement.
13. The Service Provider shall comply with the requirements of the SEBI ICDR Regulations and applicable laws and not to directly or indirectly induce others to carry out in any manner the publicity which may be restricted under the SEBI ICDR Regulations, other applicable laws and the Publicity Memorandum.
14. The Service Provider will be responsible for preparing and issuing any public notices, addenda, corrigenda and/or Advertisement in connection with any supplementary information that may be added to the Offer Documents at a later stage.
15. The Service Provider shall assist the Company and the Selling Shareholder in writing and developing all editorial material including press releases, Offer analysis, etc.
16. The Service Provider expressly agrees that it will create and maintain a backup of media/press releases of the Company from the date of signing this Agreement.
17. The Service Provider will negotiate with the media for best possible rates for the advertising campaigns. All rate benefits offered by the media will be passed on to the Company and the Selling Shareholder in line with the commercial terms as detailed in Clause IV of this Agreement.
18. The Service Provider will buy advertising time, space and material on the Company's and the Selling Shareholder behalf on instructions or prior approval of the Company/ the Selling Shareholder. The Company will honor the Service Provider's commitments arising out of any such contracts or agreements entered into by the Service Provider on the Company's behalf. Cancellations or revisions requested for by the Company in writing will be subject to the terms and conditions mentioned in this Agreement.
19. The Advertisements will be released by the Service Provider based on media plans and cost estimates approved by the Company.
20. The Service Provider shall provide all incidental and ancillary services for or in connection with achieving the objectives set out in Clause I (*Objectives*) and with its scope of services set out in Clause II (*Scope of Services of the Service Provider*) hereto.
21. The Service Provider will undertake any other activity as advised by the Company and the BRLMs in accordance with the terms of this Agreement.

22. The Service Provider will assist the Company or BRLMs as follows:

- a) The Service Provider will assist the Company in preparing the video clip for marketing and will also assist the Company in plan to release the same in the television or any other media as per the marketing plans.
- b) The Service Provider will provide the necessary confirmations/report on the published advertisement /media plan activities completed, as and when sought by the BRLMs.
- c) The Service Provider will conduct necessary program including mock session, training, brokers meeting etc. to the top management and other senior executives of the Company and in effectively dealing with media, investors, brokers, analyst and opinion influencer.
- e) It will review all advertisements of the Company and ensuring compliance with SEBI ICDR Regulations.

III. SERVICING TEAM

A team from the relevant groups from the Service Provider will service the Company. The team will be led by a senior representative, who shall be responsible for coordinating all obligations of the Service Provider under this Agreement, and supported by branch network and other representatives of the Service Provider. The team from the Service Provider shall be available at all times indicated to them in advance by the Company and the BRLMs for developing and finalising any Advertisements or Publicity Material.

IV. COMMERCIAL TERMS

1. For the scope of services mentioned under this Agreement, the Service Provider will be paid a [fixed professional fee plus applicable taxes] (“**Service Fees**”), as agreed in the engagement letter dated January 12, 2022 executed between the Company and the Service Provider (“**Engagement Letter**”). It is hereby agreed that the Services Fees is capped and shall not exceed during the term of this Agreement.
2. All corporate, Offer and statutory Advertisements in connection with the Offer will be developed and released by the Service Provider.
3. All outstation travel cost pre-approved by the Company in writing, incurred by the Service Provider for the advertising and public relations programme would be reimbursed by the Company on actuals. The Service Provider would provide supporting documents in respect of such costs.
4. The public relations-related costs include organising banquet functions, audio-visual equipment hire, travel and lodging expenses as well as printing and production of collaterals for conducting road-shows will be reimbursed by the Company on actuals.
5. The third-party costs for the advertising programme would include photography, illustrations, models, props, production of television films and radio spots, etc. will be reimbursed by the Company on actuals.
6. GST and other taxes would be charged as applicable. All third party cost shall be borne directly by the Company. In case the Service Provider is required to incur any expense on behalf of the client, the vendor will raise invoice in the Service Provider’s name and service provider will in turn bill it to the Company. The Service provider will invoice the Company actual amount of vendor invoices,

net of input credit if any, available to the Service Provider on the vendor invoices. Advance shall be paid to the Service Provider for any major expenses required to be paid to vendors through the Service Provider.

7. Service provider shall comply with all the compliance requirements under Goods and Services Tax law. This shall include (but not limited to):
 - Issuing invoices as per the prescribed format, containing all the information as is required for the company to avail input tax credit basis such invoice; and
 - Deposit of tax within the due dates as may be prescribed.
8. Wherever the Service Provider is required to make advance payments on behalf of the Company, the same shall be pre-approved by the Company in writing and paid by the Company in advance provided that appropriate documentary evidence of such costs is provided. These would include items like road-show costs and the cost of hiring outdoor media like billboards.
9. The payment terms shall be as provided under:
 - a. Advertising:
 - (i) Print, television and radio advertising bills will be settled within 30 (thirty) days of the release of the advertisement.
 - (ii) Outdoor advertising and online advertisement payments will be made in advance based on plans and cost estimates approved by the Company.
 - b. Third Party Expenses:

All third party expenses related to road-shows etc. will be paid within a period of 15 (fifteen) days, based on cost estimates approved by the Company in writing. Alternatively, they can be settled directly by the Company.

It is hereby clarified that the BRLMs shall not be liable to make any payments to the Service Provider.

V. REPRESENTATIONS AND WARRANTIES

The Service Provider hereby represents and warrants to each of the BRLMs, the Selling Shareholders and the Company that:

1. The Service Provider has the requisite power and authority to enter into this Agreement and is not prohibited from acting performing the services and obligations assumed by it under this Agreement by any provision of law, regulation or order of any court or legal, statutory, judicial, quasi-judicial, administrative and/or regulatory authority. The execution, delivery and performance of this Agreement by the Service Provider do not and will not violate any applicable law or regulation, its constitutional documents, its obligations under any other business activity engaged, or any other assignment or instrument entered into by it with other parties or clients.
2. The Service Provider has complied and will comply with all requirements under the SEBI ICDR Regulations (including, in particular, Regulation 42 read with Schedule IX of the SEBI ICDR Regulation, annexed hereto in **Annexure A**), the Companies Act, all other applicable laws and

the Publicity Memorandum in relation to the Offer and to the Advertisements and Publicity Material prepared by it.

3. The Service Provider has not engaged and will not engage in any violations of applicable anti-corruption/bribery laws. Neither the Service Provider nor any of its employees have engaged in or will engage in any activity, directly or indirectly, relating to the payment of any extraneous consideration / bribe / gratification or similar compensation to any of the employees of the Company for securing the arrangement set out in this Agreement.
4. Neither the Service Provider nor any of its employees have engaged in or will engage in any activity, directly or indirectly, which may be construed to be misuse or unauthorized use of the Company's and/or each of the BRLMs logo, trademark, intellectual property and respective names.
5. Upon request by any of the BRLMs, the Service Provider will execute and deliver and each of the BRLMs may rely on, a confirmation in the format annexed hereto in **Annexure B**, to the extent relevant and applicable, for purposes of providing a compliance certificate in accordance with the SEBI ICDR Regulations, in connection with press releases, Offer Advertisements and/or other Publicity Materials to SEBI.
6. The Service Provider has sufficient number of experienced team members for this for providing services as stipulated under this Agreement.

VI. TERM OF AGREEMENT

The Agreement will be effective for a period beginning from the Effective Date until listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer and subject to the completion of all services required to be performed by the Service Provider in relation to the Offer (including but not limited to providing the report to the BRLMs in format prescribed in **Annexure B** to enable submission of report by BRLMs to SEBI). It is assumed that the entire exercise would be completed within the period as agreed in the Engagement Letter. If the Offer gets delayed for any reason beyond the period agreed under the Engagement Letter, the Service Provider will be paid an additional amount that shall be mutually agreed in writing between itself and the Company for the extended period. If at any time during the term of this Agreement, the Service Provider becomes unable to render services under this Agreement, it shall immediately inform the Company and the BRLMs.

VII. TERMINATION

Either Party shall have the right to terminate this Agreement by giving the other party prior notice of 1 (one) month in writing. In case of termination of the Agreement, all the unfinished jobs / assignments which have reached a material stage shall be completed by the Service Provider as may be mutually decided. Payments for such jobs / assignments shall be made by the Company. Notwithstanding anything contained in this Agreement, the Company, in consultation with the Selling Shareholders shall have the sole discretion to terminate this Agreement with or without notice, at any time, in the event the Company, in consultation with the Selling Shareholders forms an opinion that the Service Provider is providing deficient services. In this regard, the Company shall provide sufficient opportunity to the Service Provider to be heard prior to terminating the Agreement. In such event the Company and Selling Shareholders shall not be responsible for any compensation to the Service Provider apart from fees, and costs actually incurred with the prior written approval of the Company.

Upon any such termination of the Agreement, the Service Provider shall provide all publishing materials to the Company in physical and/ or soft form, as applicable, and render all assistance, as may be required, to ensure due and proper handover of all relevant documents to any new agency appointed by the Company.

VIII. CONFIDENTIALITY

1. The Service Provider will treat all information shared by the Company and the BRLMs in relation to the services provided hereunder, whether in writing or orally, during the tenure of this Agreement (the “**Confidential Information**”) as confidential and not divulge the same to anyone without their prior written consent. Further, any Confidential Information furnished to the Service Provider in tangible form shall not be duplicated by the Service Provider, other than for the purposes of this Agreement.
2. The Service Provider shall not be liable for disclosure or use of any Confidential Information if the same is:
 - (i) in the public domain other than through the act or default of the Service Provider;
 - (ii) rightfully received from a third party without any obligation of confidentiality;
 - (iii) rightfully known to it without any limitation on use or disclosure prior to its receipt from the Company or the BRLMs;
 - (iv) generally made available to third parties without any restriction on disclosure,
 - (v) communicated in response to a valid order by a court or required by any governmental body or regulatory/ legal authority provided that the communicating Party has provided to the other Party whose Confidential Information is being disclosed prompt notice of any such order; or
 - (vi) communicated with the consent of the Company.
3. The Confidential Information shall be considered confidential and proprietary to the Company and the Service Provider shall hold the same in confidence, shall not use the Confidential Information other than for the purposes of its work with the Company, and shall not disclose, publish or otherwise reveal any of the Confidential Information received from the Company to any other party whatsoever except with the specific prior written authorization of the Company.
4. Confidential Information furnished in tangible form shall not be duplicated by the Service Provider other than for the purpose of this Agreement. Upon the request of the Company, the Service Provider shall return all Confidential Information received in written or tangible form, including copies, or reproductions or other media containing such Confidential Information, within 30 (thirty) days of such receipt of such request. Provided however the Service Provider may retain a copy of the information to be in compliance with its legal, regulatory or statutory obligations or as a mark of its work performed.

The provision of this Clause shall survive for 6 (six) months from the date of commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement, whichever is earlier.

IX. INTELLECTUAL PROPERTY

1. Each Party agrees and acknowledges that the Intellectual Property of each Party shall always belong to such respective Party. The Service Provider shall be permitted to use the Intellectual Property of the Company solely for the sole purpose of Advertisements, Publicity Materials, other promotional material or collaterals relating to the Offer published, issued, circulated or released for and on behalf of the Company and for no other purpose whatsoever.
2. Nothing herein shall constitute an agreement to transfer or license any Intellectual Property of the Company to the Service Provider. The Service Provider shall not use the Intellectual Property of the Company other than in accordance with this Clause IX without the prior written consent of the Company. The Service Provider agrees that it shall not do or commit any acts of commission or

omission, which would impair and/or adversely affect the Company's rights, ownership and title in its Intellectual Property or the reputation / goodwill attached to Intellectual Property. The Service Provider agrees not to contest, deny or dispute the validity of any rights in Intellectual Property of the Company appearing in Advertisements, Publicity Materials or otherwise and not to assist others in doing so, and not to take action of any kind, inconsistent with the holding of all such rights. The Service Provider shall, while implementing the provisions of this Agreement, make any representations/ announcements etc. which directly or indirectly give and/or create an impression that the right in and/or ownership of the right in the Intellectual Property of the Company vests in it.

3. The Service Provider acknowledges and agrees that it shall only have a limited right to use the Intellectual Property of the Company for the purposes as specifically set forth in this Agreement and for no other purposes, and the Intellectual Property of the Company shall remain the sole and exclusive property of the Company and the Service Provider shall claim no right, title or interest of any nature whatsoever over the same.

X. LIMITATION OF BOOK RUNNING LEAD MANAGERS' OBLIGATIONS

The Parties acknowledge and agree that notwithstanding anything to the contrary in this Agreement, the BRLMs shall have the rights specified under the provisions of Clause I (*Objectives*), Clause II (*Scope of Services*), Clause III (*Servicing Team*), Clause VIII (*Confidentiality*), Clause XI(3) (*Indemnity*) and Clause XII (*Governing Law*) of this Agreement but shall not have any obligations (including but not limited to payment of any fees or expenses) to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of this Agreement.

XI. INDEMNITY

1. In case of breach or alleged breach of any provision of law, regulations or order of any court or regulatory authority or of any of the terms and conditions mentioned in the Agreement, the Service Provider shall, at its own cost and expense, indemnify, defend and hold the Company and its Affiliates, directors, management or employees free and harmless from and against any and all losses, liabilities, claims, damages, actions, costs and expenses, including attorney's fees and court costs arising out of such breach.
2. The maximum aggregate liability of the Service Provider together with its partners, employees, Affiliates, associates or contractors under this Agreement regardless of the form of action, whether in contract, negligence or otherwise, shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement except any liability arising out of fraud, gross negligence or willful default (including but not limited to any fraud, gross negligence or willful negligence in relation to any non-compliance with advertising and publicity restrictions) on the part of the Service Provider.
3. The Service Provider shall also execute and deliver a letter of indemnity in favour of the BRLMs in the form annexed at **Annexure C** to this Agreement, from the Effective Date. The Service Provider acknowledges and agrees that entering into this Agreement for performing its services to the Company is sufficient consideration for the letter of indemnity. In case of any conflict between the Letter of Indemnity and this Agreement, the Letter of Indemnity shall prevail.
4. The Company shall at its own cost and expense, indemnify, defend and hold the Service Provider, its partners, directors, employee, associates, affiliates or contractor free and harmless from and against any and all losses, liabilities, claims, actions, costs and expenses, including reasonable attorney's fees and court costs which may arise as a result of any claim, suit or proceeding brought

against the Service Provider, due to any materials or publicity prepared for the Company which was approved for release by the Company (excluding any breach or alleged breach by the Service Provider of any provision of law, regulations or order of any court or regulatory authority or of any of the terms and conditions mentioned in the Agreement). The maximum aggregate liability of the Company together with its employees and associates (regardless of the form of action, whether in contract, negligence or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement.

XII. GOVERNING LAW

This Agreement shall be governed and interpreted by, and construed exclusively in accordance with the laws of India, without giving effect to the principles of conflict of laws thereunder.

XIII. SETTLEMENT OF DISPUTES

The provisions of this Agreement shall be governed by and construed exclusively in accordance with Indian law. In the event of any disputes/ differences among the Parties hereto, whether before or after the termination of this Agreement, regarding the interpretation of any provision of this Agreement or regarding any claim of one Party against the other or regarding any other matter arising out of this Agreement, the Parties shall promptly and in good faith endeavor to settle the matter by mutual conciliation. In case no amicable resolution is reached within a period of 30 (thirty) days, or within such extended period as the Parties may agree upon, from the date on which the dispute or difference arose, a Party may refer such dispute or difference to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. Each disputing Party shall appoint one arbitrator and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 days of receipt of the second arbitrator's confirmation of his/her appointment. If the presiding arbitrator is not appointed within such period, the presiding arbitrator shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996. The arbitration award shall be final, conclusive and binding on the disputing Parties and the disputing Parties agree to be bound thereby and to act accordingly. Furthermore, the arbitration award shall be subject to enforcement in any court of competent jurisdiction. The place of arbitration shall be New Delhi, India and the language shall be English. Subject to the provisions of this Clause, the courts of New Delhi, India shall have the exclusive jurisdiction in relation to any disputes arising out of this Agreement.

XIV. SURVIVAL

Clauses V (*Representations and Warranties*), VIII (*Confidentiality*), IX (*Intellectual Property*), X (*Limitation of Book Running Lead Managers' Obligations*), XI (*Indemnity*), XII (*Governing Law*) and XIII (*Settlement of Disputes*), XIV (*Survival*) and XV (*Miscellaneous*) and other clauses of this Agreement, intended to survive, shall survive the termination or expiration of this Agreement, whichever is earlier.

XV. MISCELLANEOUS:

1. Nothing contained herein shall be deemed to create a relationship of a partnership or a principal and agent, and the relationship of the Parties is on a principal-to-principal basis independent of each other. None of the employees, officials, agents or assigns of a Party can be treated as agent of the other Party and in no case can bind the other Party by its representations and acts.
2. The Parties represent that they have taken all necessary corporate action to authorize the execution and consummation of this Agreement and have the requisite and proper authorization to execute this Agreement. They undertake to furnish satisfactory evidence of the same upon request.

3. If any provision/s of this Agreement is held to be prohibited by or invalidated under the applicable law or becomes inoperative as a result of change in circumstances, such provision/s shall be ineffective only to the extent of such prohibition or invalidity or inoperativeness, without invalidating the remaining provisions of this Agreement.
4. Failure to exercise part of any right under this Agreement in one or more instances shall not constitute a waiver of those rights in another instance, such waiver by one Party of any of the rights established herein shall not be considered as a waiver of another right established herein.
5. This Agreement shall be executed in duplicate and both copies should be treated as original for all purposes.
6. This Agreement is subject to force majeure situations. It shall be subject to inabilities based on circumstances beyond the power in the Agreement, such as civil commotion, riots, and acts of God etc.
7. Each Party hereby covenants that during the term of this Agreement and for a period of two years following its termination or expiration, it shall not, without the previous written consent of the other Party, employ or contract the services of any person who was employed or contracted by the other Party.
8. No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to this Agreement.
9. The Service Provider shall not assign to any third party any of its rights and obligations contained herein without prior written consent of the Company and the BRLMs.
10. The Service Provider agrees that monetary damages may be an inadequate remedy for breach or threatened breach of the provisions of this Agreement, and notwithstanding anything to the contrary contained herein, in the event of a breach of any provisions of this Agreement, the respective rights and obligations hereunder shall be enforceable by specific performance or injunctive remedy.
11. The Company agrees to the following, as part of the obligation to this Agreement:
 - (i) to give clear direction and information to the Service Provider on activities, materials, plans and research reports;
 - (ii) to give access to and availability of the top management for direction, spokesman-ship and performance reviews with prior appointment, preferably in writing; and
 - (iii) to give adequate lead-time and advance notice, as is necessary to professionally carry out services provided under this Agreement.
12. In case any notice is required to be given for the purposes of this Agreement, the same shall be given by personal delivery or by speed post/ registered post acknowledgement due and shall be addressed as follows:

In case of the Service Provider, to:

Concept Communication Limited
Queen's Mansion, Prescott Road,
Fort, Mumbai 400 001

Maharashtra, India

Telephone: +91 22 4055 8888

Email: vivek@conceptindia.com

Attention: Vivek Suchanti

In case of the Company, to:

Ethos Limited

S.C.O. 88-89, Sector 8-C

Madhya Marg, Chandigarh 160 009, U.T.

Telephone: 0172-2548223/24

Facsimile: 0172-2548302

Email ID: ritesh.agrawal@ethoswatches.com/anil.dhiman@ethoswatches.com

Contact person: Ritesh Agrawal/Anil Dhiman

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.



Signed and delivered by, for and on behalf of
Concept Communication Limited by the
hands of its Authorized Signatory.

Name: Ravi Mehra

Title: Executive Director

Date:

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

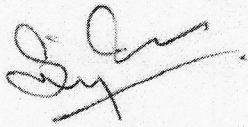


Signed and delivered by Ritesh Agrawal,
Authorised Signatory, for and on behalf of
Ethos Limited.

Name: Ritesh Agrawal

Date: 21 January 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.



Signed and delivered by Sanjeev Kumar Masown, Authorised Signatory for and on behalf of **KDDL Limited**.

Name: Sanjeev Kumar Masown

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

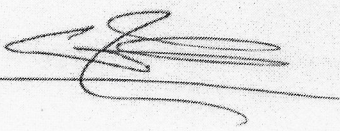


Signed and delivered by Sanjeev Kumar Masown, Authorised Signatory for and on behalf of **Mahen Distribution Limited**.

Name: Sanjeev Kumar Masown

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

P.K. 

Signed and delivered by Pawan Kumar Goyal,
Authorised Signatory for and on behalf of
Saboo Ventures LLP.

Name: Pawan Kumar Goyal

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

✓ Yashovardhan Saboo

Signed and delivered by **Yashovardhan Saboo**

Name: Yashovardhan Saboo

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

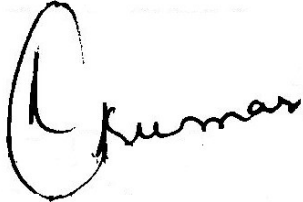
✓ A. Saboo

Signed and delivered by Anuradha Saboo

Name: Anuradha Saboo

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

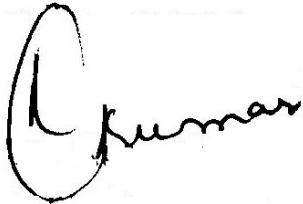
A handwritten signature in black ink, appearing to read 'Anil Kumar'. The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Jai Vardhan Saboo**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

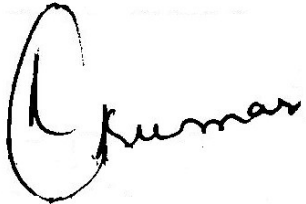
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large, prominent initial "A".

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Anil Khanna**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

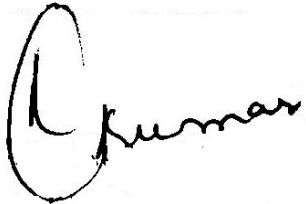
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial "A".

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Nagarajan Subramanian.**

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

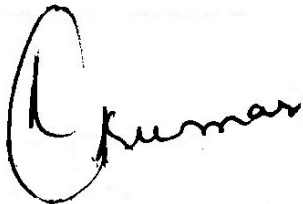
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial "A".

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **C. Raja Sekhar**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

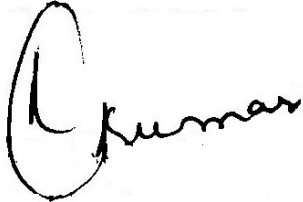
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Karan Sign Bhandari**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

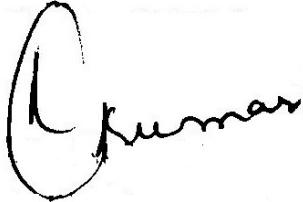
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Harsh Vardhan Bhwalka**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

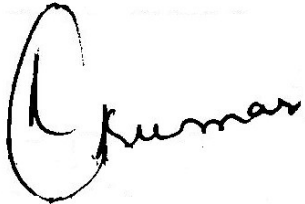
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial 'A'.

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Anand Vardhan Bhuwalka**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

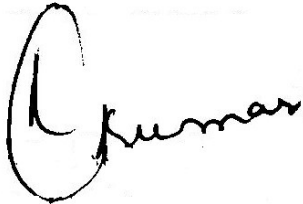
A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial "A".

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Shalini Bhuwalka**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

A handwritten signature in black ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial "A".

Signed and delivered by Anil Kumar, Power of Attorney holder, for and on behalf of **Manju Bhuwalka**.

Name: Anil Kumar

Date: January 21, 2022

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year mentioned above.

✓ Yashovardhan Saboo

Signed and delivered by Yashovardhan Saboo,
Authorised Signatory, for and on behalf of
VBL Innovations Private Limited.

Name: Yashovardhan Saboo

Date: January 21, 2022

SCHEDULE 1

S. no.	Name of the Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1	KDDL Limited	5,00,000	December 22,2021
2	Mahen Distribution Limited	50,000	December 22,2021
3	Saboo Ventures LLP	1,50,000	December 22,2021
4	Mr. Yashovardhan Saboo	2,75,000	December 22,2021
5	Mrs. Anuradha Saboo	60,000	December 7,2021
6	Mr. Jai Vardhan Saboo	15,000	December 22,2021
7	Mr. Anil Khanna	6,250	December 7,2021
8	Mr. Nagarajan Subramanian	19,231	December 22,2021
9	Mr. C. Raja Sekhar	10,556	December 18,2021
10	Mr. Karan Singh Bhandari	3,000	December 22,2021
11	Mr. Harsh Vardhan Bhuwalka	2,125	December 22, 2021
12	Mr. Anand Vardhan Bhuwalka	2,125	December 22,2021
13	Mrs. Shalini Bhuwalka	2,125	December 22,2021
14	Mrs. Manju Bhuwalka	2,125	December 22,2021
15	VBL Innovations Private Limited	10,500	December 22,2021
	Total	11,08,037	

ANNEXURE A

Extract of Schedule IX of SEBI ICDR Regulations:

42. Public communications, publicity materials, advertisements and research reports

All public communication, publicity materials, advertisements and research reports shall comply with the provisions of Schedule IX.

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

- (1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document and shall comply with the following:
 - (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - (b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - (c) it shall be set forth in a clear, concise and understandable language;
 - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - (e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;
 - (f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;
 - (g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;
 - (h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;
 - (i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;
 - (j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
 - (k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;
 - (l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;
 - (m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;
 - (n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.

- (2) All public communications issued or published in any media during the period commencing from the date of the meeting of the board of directors of the issuer in which the public issue is approved till the date of filing draft offer document with the Board shall be consistent with its past practices:

Provided that where such public communication is not consistent with the past practices of the issuer, it shall be prominently displayed or announced in such public communication that the issuer is proposing to make a public issue of specified securities in the near future and is in the process of filing a draft offer document.

- (3) All public communications issued or published in any media during the period commencing from the date of filing draft offer document or draft letter of offer till the date of allotment of securities offered in the issue, shall prominently disclose that the issuer is proposing to make a public issue or rights issue of the specified securities and has filed the draft offer document or the draft letter of offer or has filed the offer document or letter of offer, as the case may be, and that it is available on the websites of the Board, lead manager(s) and stock exchanges.

Provided that requirements of this sub-regulation shall not be applicable in case of advertisements of products or services of the issuer.

- (4) The issuer shall make a prompt, true and fair disclosure of all material developments which take place between the date of filing offer document and the date of allotment of specified securities, which may have a material effect on the issuer, by issuing public notices in all the newspapers in which the issuer had released pre-issue advertisement under applicable provisions of these regulations;
- (5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.
- (6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).
- (7) Any advertisement or research report issued/ made by the issuer/cause to be issued by the issuer or its associate company (as defined under the Companies Act, 2013), or by the lead manager(s) or their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) or any other intermediary connected with the issue or their associates (as defined under Securities and Exchange Board of India (Intermediaries) Regulations, 2008) shall comply with the following:
- (a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;
 - (b) if it reproduces or purports to reproduce any information contained in the draft an offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;
 - (c) it shall be set forth in a clear, concise and understandable language;
 - (d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or and disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;
 - (e) if it presents any financial data, data for the past three years shall also be included along with particulars relating to sales, gross profit, net profit, share capital, reserves, earnings per share, dividends and the book values, to the extent applicable;
 - (f) no advertisement shall use extensive technical, legal terminology or complex language and

- excessive details which may distract the investor;
- (g) no issue advertisement shall contain statements which promise or guarantee rapid increase in profits;
 - (h) no issue advertisement shall display models, celebrities, fictional characters, landmarks or caricatures or the likes;
 - (i) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;
 - (j) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to draft offer document or draft letter of offer or offer document, as the case may be, or other documents, the red herring prospectus or other offer document for details;
 - (k) no issue advertisement shall contain slogans, expletives or non-factual and unsubstantiated titles;
 - (l) if an advertisement or research report contains highlights, the advertisement or research report, as applicable, shall prominently advise the viewers to refer to the draft offer document or draft letter of offer or offer document, as the case may be, for details contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size;
 - (m) an issue advertisement displayed on a billboard shall not contain information other than that specified in Part D of Schedule X;
 - (n) an issue advertisement which contains highlights or information other than the details contained in the format as specified in Schedule X shall prominently advise the viewers to refer to the offer document for details and risk factors.
- (8) No public information with respect to the issue shall contain any offer of incentives, to the investors whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
 - (9) No advertisement relating to product or service provided by the issuer shall contain any reference, directly or indirectly, to the performance of the issuer during the period commencing from the date of the resolution of the board of directors of the issuer approving the public issue till the date of allotment of specified securities offered in such issue.
 - (10) No information which is extraneous to the information disclosed in the draft offer document or offer document, as the case may be, or otherwise, shall be given by the issuer or any member of the issue management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.
 - (11) The lead manager(s) shall submit a compliance certificate in the format specified in Part E of Schedule X for the period between the date of filing the draft offer document and the date of closure of the issue, in respect of news reports appearing in any of the following media:
 - a) newspapers mentioned in these regulations;
 - b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the issuer or promoters of the issuer.

Explanation: For the purpose of this schedule:

- (I) "public communication or publicity material" includes corporate, issue advertisements of the issuer, interviews by its promoters, directors, duly authorized employees or representatives of the issuer, documentaries about the issuer or its promoters, periodical reports and press releases.

- (II) Any advertisement issued by the issuer shall be considered to be misleading, if it contains:
- a) Statements made about the performance or activities of the issuer without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities.
 - b) An inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.

ANNEXURE B

Date: _____, 2021

Emkay Global Financial Services Limited

The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028
Maharashtra, India

InCred Capital Wealth Portfolio Managers

1203, 12th Floor, B Wing,
The Capital, C-70, G Block,
Bandra Kurla Complex, Bandra East
Mumbai- 400051 Maharashtra, India

(Collectively, the “**Book Running Lead Managers**” or “**BRLMs**”)

Ladies and Gentlemen:

Information with respect to the news reports for the proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of Ethos Limited (the “Company” and such offering, the “Offer”).

Pursuant to the Service Provider Agreement dated [●] (“**Agreement**”) entered into by and between the Company and **Concept Communication Limited** (the “**Service Provider**”), in the period between the date of filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India, and the date of closure of the Offer, we confirm that the following is true and correct in respect of news reports appearing in any of the following media and that there have been no news reports in any such media, other than as mentioned in the table below:

- (a) newspapers in which the initial public offering advertisements as per the SEBI ICDR Regulations, were published, including the advertisement to be issued pursuant to/simultaneously with the filing of the DRHP with SEBI, as per the SEBI Regulations, were published in this case being [●], and
- (b) print and electronic media controlled by a media group where the media group has a private treaty or shareholders’ agreement with the Company or the Promoters, as applicable (as informed by the Company);

S. No.	Newspaper, edition, date	Subject Matter	Whether the contents of the news report are supported by disclosures in the offer document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges (Yes/No)	If yes, page numbers in the offer document where the disclosures are made	If no, action taken BRLMs
a)	[●]	[●]	[●]	[●]	[●]
b)	[●]	[●]	[●]	[●]	[●]
c)	[●]	[●]	[●]	[●]	[●]

Based on the information supplied by the Company we further confirm that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

We confirm that this information is true, correct and complete and may be relied upon by the BRLMs and the legal advisor appointed in relation to the Offer, for making requisite filings with the Securities and Exchange Board of India.

In case, the information is untrue, incomplete or incorrect in any respect, the Service Provider shall, at its own cost and expense, indemnify, defend and hold harmless each of the BRLMs, their Affiliates and their respective directors, officers, management, successors, permitted assigns, representatives or employees of the BRLMs, free and harmless from and against any and all losses, liabilities, claims, demands, judgments, actions, costs, penalties and expenses including attorney's fees and court costs arising out of any such default on the part of the Service Provider, and/or its representatives, officers, directors or other persons acting on its behalf. This indemnity will survive the expiry or termination of the Agreement. In case of any conflict between this paragraph and the Letter of Indemnity issued by the Service Provider to the BRLMs under the Agreement, the Letter of Indemnity shall prevail.

The maximum aggregate liability of the Service Provider together with its directors, partners, employees, Affiliates, associates or contractors to the Company under this Agreement (regardless of the form of action, whether in contract, or otherwise) shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under this Agreement. However, such limitation of liability shall not apply in case of fraud, gross negligence, or wilful misconduct by the Service Provider.

We confirm that we will immediately inform the Company and the BRLMs if any changes to the information stated herein until the date on which Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed pursuant to the Offer. In the absence of any such communications, the information stated herein should be taken as updated information. This confirmation may be relied upon by the legal counsel and BRLMs in respect of the Offer.

This information and indemnity shall be governed by and construed in accordance with the Agreement and Indian law.

Any dispute arising in relation to this information may be referred by any of the BRLMs or Service Provider to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The BRLMs and Service Provider shall appoint one arbitrator each and the two arbitrators so appointed shall jointly appoint the third arbitrator who shall be the presiding arbitrator within 15 (fifteen) days of receipt of the second arbitrator's confirmation of his/her appointment. The seat and place of arbitration shall be New Delhi, India and the language of arbitration shall be English. The rights and obligations of the parties under, or pursuant to, this information, including the arbitration clause, shall be under the sole and exclusive jurisdiction of the courts located at New Delhi, India (subject to arbitration provisions mentioned herein).

All capitalized terms not specifically defined in this letter will have the same meanings attributed to such terms in the Agreement.

All terms and conditions mentioned in the Agreement will apply to this letter *mutatis mutandis*.

Sincerely,

For and on behalf of Concept Communication Limited

Authorized Signatory

Name: Ravi Mehra

Designation: Executive Director

ANNEXURE C

FORM OF LETTER OF INDEMNITY

[To be executed on stamp paper of appropriate value]

Date: January 21, 2022

To

Emkay Global Financial Services Limited

The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028
Maharashtra, India

InCred Capital Wealth Portfolio Managers

1203, 12th Floor, B Wing,
The Capital, C-70, G Block,
Bandra Kurla Complex, Bandra East
Mumbai- 400051 Maharashtra, India

(collectively referred to as, the “**Book Running Lead Managers**” or “**BRLMs**”)

Ladies and Gentlemen:

Subject: Letter of indemnity to the Book Running Lead Managers by Concept Communication Limited (“Letter of Indemnity”), pursuant to the Service Provider Agreement dated January 21, 2022 entered into between Concept Communication Limited and Ethos Limited (the “Company”) (“Agreement”)

The Company and certain shareholders of the Company (the “**Selling Shareholders**”) are proposing to undertake an initial public offering of equity shares of face value of ₹10 each of the Company comprising of a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 40,000 lakhs (the “**Fresh Issue**”) together with the offer for sale of 11,08,037 Equity Shares (“**Offered Shares**”) by the Selling Shareholders (“**Offer for Sale**”) (together with the Fresh Issue, the “**Offer**”) in accordance with the Companies Act, 2013 including any rules thereunder, each as amended from time to time, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable laws, at such price as may be determined through the book building process under the SEBI ICDR Regulations. The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer.

Concept Communication Limited (the “**Service Provider**”) have entered into the Agreement with the Company to provide advertising and media related services in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws and the Service Provider has accepted its appointment as an advertising agency pursuant to an engagement letter dated January 12, 2022. The Service Provider confirms that it has read and fully understands the SEBI ICDR Regulations, the publicity memorandum and other applicable laws in relation to its scope of work to be undertaken under the Agreement and is fully aware of its obligations and the consequences of any default on its part. The Service Provider acknowledges that the BRLMs may be exposed to liabilities or losses if the Service Provider fails to comply with its duties, responsibilities and obligations under the Agreement.

Pursuant to the provisions of the Agreement, the Service Provider has undertaken to enter into, deliver and execute this Letter of Indemnity with each of the BRLMs to indemnify, at all times each of the

BRLMs, their respective affiliates, and their directors, officers, management, representatives, employees, authorised agents, advisors or intermediaries of the BRLMs (the “**Indemnified Party**”) for any and all losses, liabilities, demands, damages, claims, suits, actions, awards, judgements, writs, costs and expenses, including attorney’s fees and court costs arising out of a breach or alleged breach of the Service Provider’s obligations under the Agreement and this Letter of Indemnity, including relating to the delivery of media compliance certificate to the BRLMs under the SEBI ICDR Regulation and in accordance with this Letter of Indemnity.

The Service Provider undertakes to the BRLMs that it shall act with due diligence, care and skill while discharging its services under the Agreement. The Service Provider further represents, warrants and undertakes to the BRLMs to (a) co-operate and comply with any instructions the BRLMs may provide in respect of the Offer, (b) ensure compliance with applicable laws, (including requirements under the SEBI ICDR Regulations and the Companies Act, 2013 in relation to advertisements and publicity material prepared by the Service Provider), and (c) comply with the terms and conditions of the Agreement and this Letter of Indemnity.

The Service Provider hereby irrevocably undertakes and agrees, to each BRLM that, in case of any failure, deficiency, error in compliance or breach or alleged breach of any provision of law, regulation or order of any court or legal, statutory judicial, administrative and/or regulatory authority or of any of the terms and conditions mentioned in the Agreement or this Letter of Indemnity, including relating to the delivery of media compliance certificate to the BRLMs under the SEBI ICDR Regulations, or of any representation, warranty or undertaking or any delay or from its own breach or alleged breach, gross negligence, fraud, wilful misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities, including in relation to any acts or error or omissions or failure to perform its duties, obligations and responsibilities under the Agreement or this Letter of Indemnity by the Service Provider and/or its partners, representatives, officers, directors, employees or other persons acting on its behalf, and/or if any information provided to the Indemnified Party by the Service Provider and/or its partners, representatives, officers, directors or other persons acting on its behalf is untrue, incomplete or incorrect in any respect, and/or infringement of any intellectual property, rights of any third party or anything done or omitted to be done through the gross negligence, wilful default or wilful misconduct by the Service Provider or of its officers, directors, employees or agents, it shall, at its own cost and expense, indemnify, defend and hold harmless each of the Indemnified Party from and against any and all losses, demands, liabilities, claims, damages, suits, charges, awards, judgments, actions, costs and expenses, including without limitation attorney’s fees and court costs arising out of such breach or alleged breach of the Service Provider’s obligations, or error or failure to deliver or perform the services contemplated, under the Agreement or this Letter of Indemnity, (collectively, “**Losses**”) and reimburse, as incurred, the Indemnified Party in connection with such Losses.

In the event of a breach by any party to this Letter of Indemnity, the defaulting party shall have the right to cure such breach within a period of 10 (ten) days of receipt of written notice of such breach by the non-defaulting party. In the event that (i) such breach is not cured by the defaulting party within the aforesaid period; or (ii) if any dispute, difference or claim arises between the parties in connection with the Agreement or this Letter of Indemnity or the validity, interpretation, implementation or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, the parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within 10 days after commencement of discussions, then either party may refer the dispute for resolution to an arbitration tribunal consisting of three arbitrators (one to be appointed by the Service Provider, one by the BRLMs and one jointly by the appointed arbitrators). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English. The arbitration shall take place in New Delhi, India. The arbitral award shall be final and binding on the parties and shall be subject to enforcement in any court of competent jurisdiction.

The maximum aggregate liability of the Service Provider together with its partners, employees,

Affiliates, associates or contractors under this Letter of Indemnity of the form of action, whether in contract, or otherwise, shall in no event exceed the aggregate amount of professional fees paid by the Company to the Service Provider under the Agreement except any liability arising out of fraud, gross negligence or wilful default on the part of the Service Provider.

The Service Provider unconditionally agrees that obligations of the Service Provider under the Agreement are incorporated in this Letter of Indemnity *mutatis mutandis*.

The Service Provider hereby agrees that failure of any Indemnified Party to exercise part of any of its right under this Letter of Indemnity in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other Indemnified Party of any of its rights established herein.

This Letter of Indemnity shall be effective from the date of execution of the Agreement and shall survive the expiry/termination of the Agreement. In the case of any inconsistency or conflict between the terms of the Agreement and this Letter of Indemnity, the terms of this Letter of Indemnity shall prevail.

This Letter of Indemnity may be amended or altered only with the prior written approval of all the BRLMs. The provisions of this indemnity are not affected by any other terms (including any limitations) set out in the Agreement and shall be in addition to any other rights the Indemnified Party may have at common law or otherwise.

The Service Provider acknowledges and agrees that each of the BRLMs shall have the rights specified under the provisions of the Agreement but shall not have any obligations or liabilities to the Service Provider or the Company or any other party, expressed or implied, direct or indirect, under the terms of the Agreement or this Letter of Indemnity. Further, the Company entering into the Agreement with the Service Provider, is sufficient consideration for this Letter of Indemnity to be issued in favour of the BRLMs.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

All capitalised terms not specifically defined herein will have the same meanings attributed to such terms in the Agreement.

All notices and communications issued under this Letter of Indemnity shall be in writing and (a) delivered personally, or (b) sent by telefacsimile or other similar facsimile transmission, or (c) or sent by registered mail or prepaid postage, at the addresses or facsimile numbers as specified below or sent to such other addresses or facsimile numbers as each party specified below may notify in writing to the other. All notices and other communications required or permitted under this Letter of Indemnity, if delivered personally or by overnight courier, shall be deemed given upon delivery; if delivered by telefacsimile or similar facsimile transmission, be deemed given when electronically confirmed; and if sent by registered mail, be deemed given when received.

If to the BRLMs:

Emkay Global Financial Services Limited

The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

Maharashtra, India

Tel: + 91 22 66121206

E-mail: emerge.project@emkayglobal.com

Attn: Mr. Yatin Singh

InCred Capital Wealth Portfolio Managers

1203, 12th Floor, B Wing, The Capital, C-70,
G Block, Bandra Kurla Complex, Bandra East

Mumbai- 400051 Maharashtra, India

Tel: 022 6844 6100

E-mail: project.emerge@incredcapital.com

Attn: Sreesankar R

If to Service Provider:

Concept Communication Limited

Queen's Mansion, Prescott Road,

Fort, Mumbai 400 001

Maharashtra, India

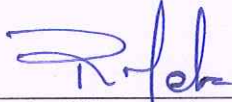
Telephone: +91 22 4055 8888

Email: vivek@conceptindia.com

Attention: Vivek Suchanti

Yours sincerely,

For and on behalf of **Concept Communication Ltd.**



(Authorized Signatory)



For and on behalf of **Emkay Global Financial Services Limited**

Handwritten signature in blue ink, appearing to read "Deepak".

(Authorised Signatory)

Name: Deepak Yadav

Designation: Vice President – Investment Banking

Place: Mumbai

Date: January 21, 2022

For and on behalf of **InCred Capital Wealth Portfolio Managers Private Limited**



(Authorised Signatory)
Sreesankar R
Head ECM

Date: January 21, 2022
Place: Mumbai

ANNEXURE D

PUBLICITY MEMORANDUM

(Attached)

PUBLICITY GUIDELINES UNDER INDIAN LAW**1. General**

- a. This memorandum sets out the principal restrictions (the “**Restrictions**”) under Indian law in respect of any public communication including advertisements, publicity material, marketing activities and research reports, as applicable, to the recipients of this memorandum, applicable in relation to the proposed initial public offer of the equity shares of Ethos Limited (the “**Company**”, such equity shares referred to as the “**Equity Shares**”, and such public offer of the Equity Shares by the Company, referred to as the “**Offer**”). The Offer will be governed by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and the Companies Act, 2013, as amended (the “**Companies Act**”). Please note that this Memorandum sets out the Restrictions under Indian law only and does not extend to the corresponding restrictions under the laws of the United States of America or any other foreign jurisdictions.
- b. Unless otherwise specified, the Restrictions apply to the Company, its subsidiaries, joint ventures, associates, if any, promoter(s), board of directors, their respective controlling persons, affiliates, and the shareholders of the Company (collectively referred to as the “**Group**”), and their respective directors, officers, employees, management, all persons acting on their behalf (including any public relations firm and financial advisor) (collectively, the “**Company Participants**”), the selling shareholders, as applicable and their respective promoters, shareholders, directors, officers and employees and all persons acting on their behalf (including any public relations firm and financial advisors) in the Offer (collectively, the “**Selling Shareholder(s)**”). Emkay Global Financial Services Limited, the book running lead manager (“**Book Running Lead Manager**” or “**BRLM**”) appointed for the Offer, along with their associates and any other intermediaries (including syndicate members) connected with the Offer, along with their associates, must also observe these Restrictions in relation to the Offer (the Company Participants, the Selling Shareholders, the BRLM and syndicate members are collectively referred to as, the “**Offer Participants**”).
- c. We further understand that the Offer will be undertaken, in accordance with applicable law including the Companies Act, 2013 and the SEBI ICDR Regulations, pursuant to the Offer Documents (*as defined hereinafter*) to be prepared by the Company.
- d. We strongly recommend that the Offer Participants contact Link Legal (the “**Legal Counsel**”) as early as possible when approached by the press, media or by securities analysts, when invited to any conference or before planning any event that is likely to generate publicity or before issuing any advertisement in relation to the Group, their business or the Offer, to ensure compliance with legal requirements.
- e. It would be advisable for the Company and the Selling Shareholder(s) to designate a member of their respective management teams to (i) review all proposed press releases, analyst presentations, speeches, and responses to queries from the press and other publicity, including any information to be posted on the Company’s and / or the Selling Shareholders’ website or any social media platform, to ensure compliance with these Restrictions, and (ii) contact the Legal Counsel and the BRLM in the event of any questions. Specifically, please ensure that all members of the board of directors of the Company and the Selling Shareholder(s) and other personnel in regular contact with the press and media are made familiar with these Restrictions. Please also share a copy of these Restrictions with the Company Participants, as these would be applicable to any publicity activities they may undertake in relation to the Offer, the Company or its business on a standalone or consolidated basis.
- f. We recommend that these Publicity Guidelines be distributed to all Offer Participants, including persons responsible for public relations, persons in regular contact with the press, and any advertising, public relations or marketing agencies retained in connection with the Offer. Each Offer Participant should ensure that all relevant persons in its organisation are aware of the Restrictions and should institute controls to ensure compliance.
- g. In respect of all Publicity Material (*as defined below*), (i) approval shall be obtained from the BRLM as well as the Legal Counsel, and (ii) copies of all Offer related materials shall be made available with the BRLM and the Legal Counsel until allotment and/or transfer of Equity Shares in the Offer is completed. The BRLM must ensure compliance by the Offer Participants of the Restrictions and the compliances prescribed in relation thereto. In the event of any questions in this regard, clarifications may be sought from the Legal Counsel.
- h. Accordingly, please disseminate promptly the attached information to the Offer Participants.

- i. Failure to comply with the Restrictions could affect the ability to conduct the Offer in the time and manner contemplated and could expose the Offer Participants to liability under Indian securities laws.

2. Restrictions on Publicity

- a. The Securities and Exchange Board of India (“SEBI”) regulates the Indian securities market. It has framed the regulations and guidelines that govern the primary and secondary capital markets of India including the SEBI ICDR Regulations. The SEBI ICDR Regulations are applicable to all public issues undertaken by listed and unlisted companies in India. Regulations 42, 43 and 51 read with Schedules IX and X of the SEBI ICDR Regulations set out the regulations and guidelines under Indian law in connection with public communication, publicity material, advertisements and research reports for any public issue of securities by Indian companies.

- b. For the purpose of these Restrictions:

- (i) “*Public communication or publicity material*” includes corporate advertisements, Offer advertisements of the Company, interviews by its promoter(s), directors, duly authorised employees or representatives of the Offer Participants, any contact with press or securities analysts or representatives of independent research or consulting firms, documentaries about the Company, its affiliates/associates or its promoter(s), periodical reports and press releases, whether written, oral or electronic form and whether made by means of an Advertisement (*as defined below*), article, notice, mailing, press conference, speech, presentation, interview, telephone conference, press release, brochure, seminar, meeting, radio or television broadcast, video, internet, email, or other web-based communication, including, *inter alia*, social networking websites such as Facebook or Twitter, etc., bulletin boards, company newsletters, or any other medium.
- (ii) “*Advertisement*” includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures and films in any print media or electronic media, radio, television programme (collectively, with public communication and publicity material, referred to as the “**Publicity Material**”).

- c. The salient features of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations 2015**”) are set out below:

- (i) The Insider Trading Regulations 2015 govern, *inter alia* the communication and procurement of unpublished price sensitive information (“**UPS**”) relating to companies or securities ‘listed’ or ‘proposed to be listed’ in India.
- (ii) As per the Insider Trading Regulations 2015, any person who is a connected person or is in possession of, or has access to, unpublished price sensitive information (an “**Insider**”) is not allowed to, *inter alia*, (i) communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and (ii) trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, subject to certain exceptions.
- (iii) The term “*connected person*” means (i) any person who is, or has, during the six months prior to the concerned act, been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers, or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access; (ii) the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - an immediate relative of connected persons specified in clause (i) above; or
 - a holding company or associate company or subsidiary company; or
 - an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”) or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or

- a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- a member of the board of directors or an employee of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- an official or an employee of a self-regulatory organisation recognised or authorised by SEBI; or
- a banker of the company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than 10% of the holding or interest.

Please note that the definition of “*connected person*” under the Insider Trading Regulations 2015 is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company’s operations. Further, the definition is intended to bring within its ambit those who would have access to, or could access, unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

- (iv) The term “*unpublished price sensitive information*” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which, upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but shall not be restricted to, information relating to the following:–
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - changes in key managerial personnel.

The note to the definition of ‘unpublished price sensitive information’ under the Insider Trading Regulations 2015 clarifies that the information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The note also indicates that the type of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

- (v) The term “*generally available information*” means information that is accessible to the public on a non-discriminatory basis.

The note to the definition as provided in the Insider Trading Regulations 2015 indicates that information published on the website of a stock exchange, would ordinarily be considered generally available.

- d. The Company should strictly comply with the Insider Trading Regulations 2015 to ensure the preservation of unpublished price sensitive information likely to affect the price of any securities of the Company. Additionally, the Company should also comply with and ensure compliance of its insider trading policy and codes framed pursuant to the Insider Trading Regulation 2015.
- e. It is essential that all Publicity Material released in the period between the date of the resolution of the board of directors of the Company approving the Offer or the date of the kick-off meeting (whichever is earlier) and the date of allotment of the Equity Shares offered in the Offer is truthful, fair, accurate, unambiguous, verifiable and not manipulative, deceptive or distorted, and shall not contain any statement, promise or forecast which is misleading or untrue and inconsistent with, and supported by, the information which will be contained in the DRHP, the RHP and the Prospectus (collectively, the “**Offer Documents**”) issued in connection with the Offer. It is also essential that no information that may have a material bearing in making an informed decision to invest in the Equity Shares offered in the Offer, or would be likely to stimulate interest in the Company or its securities (including the Equity Shares), or could be reasonably expected to have the effect of conditioning the market for the Equity Shares, is made available publicly but omitted from the Offer Documents.
- f. No Offer Participant should share any projections, estimates or conjectures with, or make any forward-looking statement relating to the Company. Further, the Publicity Material should not contain any information which may be price sensitive with respect to any group company of the Company whose securities are listed on the stock exchanges, unless such information has been disclosed to the stock exchanges.

3. Applicability

The Restrictions may be classified on the basis of the periods mentioned below:

- a. the period commencing from the date of the meeting of the board of directors of the Company in which the Offer is approved, or the date of the kick-off meeting (whichever is earlier) till the date of filing the DRHP with SEBI ("**Pre-Filing Period**"); and
- b. the period commencing from the date of filing the DRHP with SEBI till the later of (i) the date of allotment of the Equity Shares offered in the Offer ("**Post-Filing Period**"), or (ii) as advised by the Legal Counsel and the BRLM.

Please note however that for the Pre-Filing Period, it is advisable that the Restrictions be complied with, from the date of the kick-off meeting.

4. Publicity during the Pre-Filing Period

- a. The Publicity Material during the Pre-Filing Period should be consistent with past practices of the Company.
- b. If such Publicity Material is not consistent with the past practices of the Company, it shall be prominently displayed or announced in such Publicity Material that:

"Ethos Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, a public offer of its equity shares in the near future and is in the process of filing a draft red herring prospectus with the Securities and Exchange Board of India."

The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionate to the contents of the public communication.

- c. The Company should ensure that all Publicity Material to be released (including past Publicity Material which are required to be circulated again) are pre-cleared by the BRLM and the Legal Counsel.
- d. During the Pre-Filing Period, the Publicity Material should not contain any reference to the Offer (other than the aforesaid disclaimer in relation to the Offer, if applicable), the valuation of the Equity Shares of the Company or future projections of financial performance of the Company or the Group and shall be in accordance with the Publicity Restrictions.

5. Publicity during Post-Filing Period

- a. During the Post-Filing Period, the following should be ensured and complied with:
 - (i) The Publicity Material (excluding product or service advertisements of the Company) should prominently display or announce that the Company proposes to undertake the Offer and has filed a DRHP with SEBI or has filed the RHP or Prospectus with the Registrar of Companies, Himachal Pradesh ("**RoC**"), as the case may be.
 - (ii) Such Publicity Material (excluding product or service advertisements of the Company) shall further state that the DRHP, the RHP or the Prospectus, as the case may be, is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the BRLM and the websites of the stock exchange(s). An indicative format of the disclaimer, which should be included in all Publicity Material/communications during the Post-Filing Period is provided below:

"Ethos Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a [draft red herring prospectus ("DRHP")] with the Securities and Exchange Board of India ("SEBI")/ [the red herring prospectus ("RHP")] with the Registrar of Companies, Himachal Pradesh] / [the prospectus with the Registrar of Companies, Himachal Pradesh]. The [DRHP/ RHP/ Prospectus] is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead manager, Emkay Global Financial Services Limited at www.emkayglobal.com, and the websites of the stock exchange(s) at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the [DRHP] / [RHP] / [Prospectus], when available. Potential investors should not rely on the DRHP for any investment decision."

This disclaimer should be appropriately modified at different stages of the proposed Offer. The disclaimer should be displayed in a legible and prominent manner, such that the same is not disproportionately smaller

than the contents of the Publicity Material. However, as stated above, this requirement is not applicable to product or service advertisements of the Company.

- (iii) Such Publicity Material shall contain only factual information and shall not contain any projections, estimates, conjectures, forward looking statements, speculations or forecast or any matter extraneous to the DRHP filed with SEBI and the relevant stock exchange(s) or the RHP or the Prospectus filed with the RoC and submitted to SEBI and the stock exchange(s), as the case may be.
 - (iv) The Offer Participants shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is extraneous to the DRHP filed with the SEBI and the relevant stock exchange(s) or the RHP or Prospectus filed with the RoC and submitted to the SEBI, the stock exchange(s), as the case may be.
- b. The Company shall keep a record of any Publicity Material released by the Company as well as the Group, or the Selling Shareholders, in consultation with the BRLM, in relation to the Company, the Group or its business or the Offer, released in any form, print, electronic or otherwise, from the date of filing of the DRHP till the completion of the Offer and provide copies of the Publicity Material, including transcripts of interviews given, to the BRLM promptly upon request.
- c. Further, under Clause 11 of Schedule IX of the SEBI ICDR Regulations, the Company and each advertising agency engaged by the Company shall provide a compliance certificate to the BRLM in relation to the Publicity Material or news reports in relation to the Company, its promoters or the Offer ("**News Reports**"), from the date of filing of the DRHP till the closure of the Offer, appearing in the following media:
- (i) newspapers in which the pre-Offer advertisements including the advertisement to be issued pursuant to / simultaneously with the filing of the DRHP with SEBI and the relevant stock exchanges, as per the SEBI ICDR Regulations, were published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty or shareholders' agreement with the Company or its promoter(s), as applicable.

Accordingly, please ensure that the relevant advertising or publicity agency appointed for the Offer (i) monitors and tracks all Publicity Material or News Reports in those newspapers and other print and electronic media as specified in (ii) above, if applicable, that are specified to them by the BRLM; (ii) provides drafts of all Publicity Material on a timely basis to the Legal Counsel and the BRLM for approval; and (iii) is provided with a copy of these Publicity Guidelines.

- d. The certificate shall be provided in the following format:

S. No.	Newspaper, edition, date	Subject matter	Whether contents of the news report are supported by disclosures in the Offer Document or advertisements made pursuant to the SEBI ICDR Regulations or information available on the website of the stock exchanges		If yes, page numbers in the Offer Document where disclosures are made	If no, action taken by the BRLM*
			Yes	No		

*Action taken by the BRLM to be provided by the BRLM

- e. Product or Service Advertisements

Product or service advertisements issued by the Company, including mobile based advertisements (including, but not limited to SMS or app based), should not contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the Offer, or from the date of the kick-off meeting, whichever is earlier, till the date of allotment of Equity Shares offered in the Offer and should limit corporate information, if any, including commercial name of the Company or commercial brand names of its products already in use, to what is consistent with past practices, provided that such corporate information should not result in the product or service advertisements being considered otherwise.

Please note however that for the Pre-Filing Period, it is advisable that the Restrictions be complied with, from the date of the kick-off meeting.

- f. Statutory Advertisements in the Offer process

(i) *Public announcement (after filing the DRHP)*

The Company shall, within two days of the date of filing the DRHP with SEBI, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated, disclosing to the public the fact of filing of DRHP with SEBI and inviting the public to give their comments to SEBI, the Company or the BRLM in respect of disclosures made in the DRHP.

(ii) *Pre-Offer Advertisement*

After filing the RHP with the RoC, the Company is required to publish a pre-Offer advertisement in connection with the Offer in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated.

Such pre-Offer advertisement must be in the format, and contain such disclosures, as specified in Part A of Schedule X of the SEBI ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(c) of the Companies Act, 2013, which require the name, address of the registered office and the corporate identity number along with the telephone number, email and website address, if any, printed and Section 30 of the Companies Act, 2013 which require disclosures regarding the Company's objects as per its memorandum of association, the liability of members, the amount of share capital of the Company, the names of signatories to the memorandum of association and the number of shares subscribed for, by them and details of capital structure of the Company.

(iii) *Price band advertisement*

If the price band is not included in the RHP, the Company is required to publish an advertisement for announcement of the floor price or the price band at least two working days prior to the opening to the Offer, in all newspapers in which the pre-Offer advertisement was released. Such price band advertisement shall be made in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, contain relevant financial ratios computed for both the upper and lower ends of the price band and also a statement drawing attention of the investors to the section titled "*Basis of Offer Price*" in the RHP. Additionally, such advertisement will also be made available on the websites of the stock exchanges where the Shares are proposed to be listed pursuant to the Offer and must be pre-filled in the application forms to be made available on the websites of the stock exchanges.

The term "*working day*" is defined in the SEBI ICDR Regulations to mean days on which commercial banks in the city as specified in the Offer Document are open for business. In respect of (a) announcement of price band; and (b) bid/offer period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Offer Document are open for business; (c) the time period between the bid/ offer closing date and the listing of the specified securities on the stock exchanges, working day means all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI.

(iv) *Offer opening and closing advertisements*

The Company may issue advertisements for opening and closing of the Offer, which shall be in the formats specified in Parts B and C of Schedule X of the SEBI ICDR Regulations during the period for which the Offer is open.

(v) *Formats for pre-Offer advertisements, Offer opening and closing advertisements*

Pre-Offer advertisements, Offer opening and Offer closing advertisements have to be in the format and contain the minimum disclosures as specified in Parts A, B and C of Schedule X of the SEBI ICDR Regulations respectively on the letterhead of the Company along with details prescribed under Section 12(3)(c) of the Companies Act, 2013. Any pre-Offer advertisements or Offer opening advertisements which contain highlights or information, other than the details contained in the format as specified in Parts A and B of Schedule X of the SEBI ICDR Regulations shall contain risk factors. Further, such advertisements (including price band advertisements) must also comply with the provisions of Section 30 of the Companies Act, 2013, which require disclosures regarding the Company's objects as per its memorandum of association, the liability of members, the amount of share capital of the Company, the

names of the signatories to the memorandum of association and the number of Equity Shares subscribed for by them and details of the capital structure of the Company.

(vi) *Post-Offer advertisement*

In accordance with Regulation 51 of the SEBI ICDR Regulations, the BRLM must ensure that advertisements providing details relating to: (i) subscription, basis of allotment, number, value and percentage of all applications including Application Supported by Blocked Amount ("ASBA"), (ii) number, value and percentage of successful allottees for all applications including ABSA, (iii) date of completion of instructions to self-certified syndicate banks in relation to refunds by the Registrar to the Offer, (iv) date of dispatch of certificates, (v) date of credit of specified securities, (vi) date of filing of the listing application, etc. is released within 10 days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated. These details shall also be placed on the websites of the stock exchanges where the Equity Shares are proposed to be listed.

Neither the Company, any other Offer Participant nor any person connected with the Offer shall publish any advertisement stating that the Offer has been oversubscribed or indicating investors' response to the Offer, during the period when the Offer is still open for subscription by the public.

g. Disclosure of Material Developments

The Company is required to make prompt, true and fair disclosure of all material developments, which may have a material effect on the Company, taking place during the period between the date of filing the RHP with the RoC and the date of commencement of listing and trading of the Equity Shares pursuant to the Offer, by issuing public notices in all the newspapers in which the Company had issued pre-Offer advertisements under Regulation 43 of the SEBI ICDR Regulations. Further, such advertisement must also comply with the provisions of Sections 12(3)(e) and 30 of the Companies Act, 2013.

h. Do's and Don'ts for Advertisements

Following are some of the measures, presented in the form of certain "do's" and "don'ts", that the Company should consider with regard to any Publicity Material, Offer advertisements, routine announcements, meetings with investors, industry conferences, interviews and responses to the press, press releases, and the content on its website. In all instances, the Company is required to comply with the requirements stated at Paragraphs 4 and 5 above, in relation to Publicity Material in the Pre-Filing Period and Post-Filing Period, respectively.

(i) Do's

Announcements and Press Releases

The Company shall not issue any press release that discusses or mentions the offering. The Company and its Group may continue to make announcements about the non-financial aspects of their business that are (a) routine, factual (b) in the ordinary course of business, and (c) consistent with past practice. Care should be taken, however, to ensure that otherwise routine corporate communications do not constitute, in light of all the circumstances surrounding their release, the release of relevant information contrary to the Restrictions. The context, timing and breadth of distribution of "routine" or "ordinary course" communications should be consistent with past practice and should not be of such character as to suggest that a selling effort is underway. It is recommended that in order for the Publicity Material to be considered in normal course, it may be no greater in length, frequency or scope and no more positive in tone than prior to the contemplation of the Offering. The Company may not release any projections, estimates or opinions regarding the value of securities. Please inform the BRLM and the Legal Counsel prior to all such announcements.

An announcement regarding closure of Offer shall be made only after the BRLM is satisfied that at least 90% of the Offer has been subscribed and a certificate has been obtained to that effect from the registrar to the Offer and subject to a minimum net offer to the public as required under Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 being allotted to the public under the Offer. However, such announcement shall not be made before the date on which Offer is to be closed. During the period the Offer is open for subscription, no advertisement shall be released giving an impression that the Offer has been fully subscribed or oversubscribed, or indicating investors' response to the Offer.

Information released to the media must be consistent with the disclosure in the Offer Documents as well as past practice, and may not contain financial or business forecasts or projections or share valuations.

Advertisements

- Advertisements must be truthful, fair and shall not be manipulative or deceptive or distorted and it must not contain any untrue or misleading statement, promise or forecast.
- Advertisements reproducing or purporting to reproduce any information contained in the Offer Document must reproduce such information in full, and must disclose all relevant facts, and must not be restricted to select extracts relating to that information.
- Advertisements must be in clear, concise and understandable language.
- The advertisement shall advise the viewers that investing in the Equity Shares involves a high degree of risk and they should refer to the Offer Documents for details. This legend, where used in a television advertisement or screened as part of any slideshow, should be visible on screen for a reasonable period.
- Financial data in advertisements must also contain data for the past three years and must include particulars relating to sales, gross profit, revenue, net profit, share capital, reserves/other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable. As a rule, it may be advisable to avoid inclusion of financial data in an advertisement.
- Any advertisement that contains highlights or information in relation to the Offer is required to prominently advise the viewers / readers to refer to the DRHP / RHP for further details and contain risk factors which must be given equal importance in all respects including the print size. The font size must not be less than point 7.
- If IPO grading is obtained, advertisements issued after the receipt of the IPO grading by the IPO grading agencies, must contain the IPO grade obtained along with the grading rationale furnished by the credit rating agency.

Offer advertisements

- Offer advertisements must be truthful, fair and must not contain any untrue or misleading statement, promise or forecast. An Offer advertisement shall be considered to be misleading, if it contains: (a) statements made about the performance or activities of the Company or its Group without necessary explanatory or qualifying statements, which may give an exaggerated picture of such performance or activities, and (b) an inaccurate portrayal of past performance or its portrayal in a manner which implies that past gains or income will be repeated in the future.
- Offer advertisements containing highlights or information other than the details contained in the formats as specified in Schedule X of the SEBI ICDR Regulations relating to the Offer must also contain the risk factors and shall prominently advise the viewers to refer to the Offer Documents for details. These risk factors must be given equal importance in every respect, including the font size. The font size must not be less than point 7.
- Offer advertisements displayed on a billboard or banners shall contain information as specified in Part D of Schedule X of the SEBI ICDR Regulations.
- The Offer advertisements must contain the name of the Company, address of its registered office and name of the BRLM and registrar to the Offer and be in the format prescribed under Schedule X of the SEBI ICDR Regulations.
- Offer advertisements issued after receipt of grading for the Offer ("IPO Grading") by the Company from the grading agency(ies), if applicable, must contain details regarding the IPO Grading received.

Interviews and responses to the Press and Analyst Inquiries.

- If the Offer Participants have previously scheduled interviews with the 'press', such interviews may be permitted so long as no information regarding the Offer is discussed. The Company should not respond to any inquiries from domestic or international press without consulting the Legal Counsel and the BRLM.

- The Offer Participants may answer unsolicited telephone inquiries from the 'press' concerning factual information about its business, consistent with past practice, but should avoid making any statements concerning the proposed Offer or any financial forecasts or valuation opinions.
- If any journalist makes an unsolicited inquiry about the Offer, the Company should ideally respond with a "no comment" or should say no more than "we are considering all funding alternatives, including transactions in the capital markets" (in either case, on a consistent basis). In no event should the Company make any comment as to the merits of investing in the Company or the Shares or mention the terms of the Offer.

Website

- Information on the website of the Company or the Group or the Selling Shareholder(s) should be consistent with the disclosure in the Offer Documents.
- The content and quantity of releases and other information provided on such websites should be consistent with past practice.
- The Group should ensure that there is no reference to the Offer on their respective websites.

(ii) Don'ts

Advertisements

- Advertisements shall not be manipulative or deceptive or distorted and shall not contain any statement, promise or forecast which is untrue or misleading.
- Advertisements shall not include any slogans or brand names for the Offer except the normal commercial name of the Company or commercial brand names of its products already in use or disclosed in the Offer Documents.
- Advertisements should avoid inclusion of financial data.
- Advertisements shall not contain expletives or non-factual and unsubstantiated titles.
- Advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Advertisements shall not be issued giving any impression that the Offer has been fully subscribed or oversubscribed or indicating investors' response to the Offer during the period the Offer is open for subscription.
- No public information with respect to the Offer shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.
- Incentives, other than as may be permitted under law, must not be offered through any publicity material to anyone associated with the marketing of the Offer.
- No advertisement relating to product or service provided by the Company shall contain any reference, directly or indirectly, to the performance of the Company during the period commencing from the date of the resolution of the board of directors of the Company approving the public offer or kick-off, whichever is earlier, till the date of allotment of Equity Shares offered in Offer.

Offer advertisements

- Offer advertisements shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- Offer advertisements shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- Offer advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits.

- Offer advertisement shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.
- Offer advertisements shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television.
- In any Offer advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the Offer Documents for details.
- Offer advertisements on television shall advise the viewers to refer to the Offer Documents for the risk factors.
- No information which is selective, additional or extraneous to the information disclosed in the Offer Documents or otherwise, shall be given by the Company or any member of the Offer management team or syndicate to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

Press Releases

- The Offer Participants should not release any projections, forecasts, estimates or opinions regarding the value of Equity Shares.

Interviews and responses to the Press or Analyst Inquiries

- The Offer Participants should not schedule any interviews with representatives of the international or Indian 'press' without consulting the BRLM and the Legal Counsel first.
- There should be no discussions on the Company outside the ordinary course or which is not consistent with past practices, and in any event, there should be no mention of forecasts or valuations.
- The Company should further instruct their directors, employees and officers not to make statements of their own volition and to route all involvement with the press through proper channels such as a designated department or spokesperson, after due consultation with the BRLM and the Legal Counsel. The Company must also instruct their employees and officers that should they make statements in the press of their own volition they must ensure that they do not appear to be speaking on behalf of or as representatives of the Company.
- Such Offer Participants should refrain from making any statements concerning financial forecast or valuation opinions either to the press or in response to analyst inquiries.

Meetings with Investors

- The Offer Participants should not hold any meetings with investors, in the context of the Offer or in relation to the Company or the Group or its business, in one-on-one meetings or at conferences without first consulting the Legal Counsel and the BRLM.
- The Offer Participants are advised not to provide any additional information, apart from that contained in the Offer Document to any section of investors. In the event, the Offer Participants have provided any such additional information to a particular section of investors, such information shall be publicised and made available to all other investors as well through a public notice and care should be taken to inform the SEBI and the stock exchanges of the same.

Industry Conferences

- No industry conferences should be scheduled without first consulting the BRLM and the Legal Counsel. If the Company is already scheduled to appear at conferences, please notify us so that we can discuss specific restrictions.
- Any material information which is not contained in the Offer Documents shall not, directly or indirectly, be released during any conference or at any other time.

Website, Social Media and internet activities

- The website should not contain financial or operating forecasts or share valuation opinions.

- All information on the website should be consistent with the disclosures in the Offer Documents as well as past practice, and may not contain financial or business forecasts or projections or share valuations. In addition, the Company should not link its website to other websites containing investor-sensitive material, as a hyperlink may be viewed as an adoption or endorsement of information contained on websites accessed through such hyperlink.
- The Company and its Group should ensure that there is no mention of the Offer on their respective websites.
- While we recommend that the DRHP not be uploaded on the Company's website at all, in the event the Company wishes to upload the RHP or the Prospectus on its website, please contact the Legal Counsel for appropriate disclaimers and legends.
- The Company should, as soon as practicable, review its websites and remove the following:
 - (i) any "hyperbole";
 - (ii) out-of-date and "stale" information;
 - (iii) hyperlinks to websites maintained by any banks or other third parties; and
 - (iv) material information which conflicts with (or may conflict with) or is omitted (or may be omitted) from the Offer Documents issued/to be issued in connection with the Offer.
- We recommend against dissemination of any information (except product and service-related information disseminated in the ordinary course of business by the Company) through social media platforms.

Road shows

- Road shows may be held if the general limitations on publicity are observed.
- No information extraneous to the Offer Documents shall be given in road shows or to selected persons through road show presentations, hand-outs or otherwise. In particular, statements involving predictions, projections or forecasts concerning the Company's operations or opinions regarding the value of the Company or the Equity Shares may not be made. In response to questions that seek such information, the Company may at most answer with carefully qualified general statements about the possible continuation or non-continuation of existing trends, provided that such information is contained or contemplated in the offer documents.
- All road show presentations or any information provided to the public during road shows are cleared by the BRLM and Counsels prior to the road shows.
- No hand-outs or written materials should be provided to attendees.

Other Presentations

- Other than road show presentations, presentations to or discussions with any investor group, presentations at conferences or other such presentations must be cleared by the BRLM and the Legal Counsel prior to the relevant presentations.
- During deal-related road shows, that is, post filing of the RHP with the RoC and receipt of the acknowledgement card, the only written information that may be provided to attendees is the RHP (and, if applicable, any addenda, corrigenda or statutory advertisement(s) issued in respect thereto); presentations cleared by the BRLM and the Legal Counsel, as discussed above, may be made during the road show.
- If the BRLM intend to organize "net road shows", its representatives should consult with the Legal Counsel on limitations (in addition to the ones set forth above) applicable to such net road shows.

Neither the Company nor any member of the Offer management team or syndicate shall provide information extraneous to the information disclosed to the public through the Offer Documents or otherwise, to any particular section of the investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centres.

Please note that SEBI monitors compliance with the SEBI ICDR Regulations. Under Section 11A of the SEBI Act, SEBI can specify by regulations the matters relating to issue of capital, transfer of securities and other

matters incidental thereto and by way of general or specific order may (i) prohibit any company from issuing prospectus, any offer document or advertisement soliciting money from the public for the issue of securities, and (ii) specify the conditions subject to which the prospectus, offer document or advertisement, if not prohibited may be issued under. Specifically, under Section 24(1) of the SEBI Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of the SEBI Act or of any rules or regulations made thereunder, the SEBI Act prescribes punishment of imprisonment for a term which may extend to ten years, or with fine, which may extend to ₹ 250 million or with both.

Any breach or violation of the SEBI ICDR Regulations could result in imposition of penalties, as well as civil and criminal liabilities, as applicable, for the Company, its promoters, directors and the BRLM.

Questions relating to Indian law in this memorandum should be addressed to Link Legal at [project.ethos@linklegal.in.]