

Date: May 06, 2022

The Board of Directors
Ethos Limited
Kamla Centre
SCO 88-89, Sector 8-C,
Chandigarh, 160009,
India

Dear Sirs / Madams,

Proposed initial public offering of equity shares of face value of Rs. 10 each in India of Ethos Limited (the "Issuer" or the "Company")

1. We hereby consent to use in the red herring prospectus dated May 06, 2022 ("RHP") of the Issuer prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "ICDR Regulations") to be submitted / filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") ("NSE" together with "BSE" collectively referred to as the "Stock Exchanges") and the Registrar of Companies ("ROC") (a) our examination report dated April 07, 2022 relating to the restated consolidated summary statements of the Company, its subsidiary and its joint venture as at and for the nine months period ended December 31, 2021 and as at and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and (b) the statement of special tax benefits dated April 26, 2022 which appear in such RHP.
2. We also consent to the references to us as "Statutory Auditors" under the headings "Definitions and Abbreviations", "General Information", and "other sections" in the RHP and references to us as required under Section 26 (1) of the Companies Act 2013, as amended (" Act") read with the ICDR Regulations and as "Expert" as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us included in the RHP of the Issuer. However, we should not be construed to be "Expert" as defined under the US Securities Act of 1933, as amended.

The following information in relation to us may be disclosed:

Statutory Auditors' Name: S.R. Batliboi & Co. LLP, Chartered Accountants
Address: 4th Floor, Office 405, World Mark - 2, Asset No. 8, IGI Airport Hospitality District,
Aerocity, New Delhi – 110 037, India
Telephone Number: +91 11 4681 9500
Firm Registration Number: 301003E/E300005
E-mail: srbc@srbc.in
Peer Review Certificate Number: 013326

3. This consent is for the purpose of the RHP and is not intended for, nor should it be relied upon, in respect of copies of any RHP that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.



S.R. BATLIBOI & Co. LLP

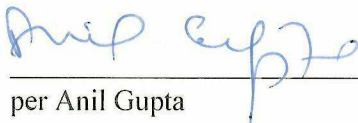
Chartered Accountants

4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to InCred Capital Wealth Portfolio Managers Private Limited and Emkay Global Financial Services Limited (collectively the "Book Running Lead Managers")) or letters included in the RHP. Neither we nor our network firms (being such firms that are part of any network of professional firms to which we are deemed, either by any contract, law or professional regulation, to be a participant network member; hereinafter, "Network Firm(s)") shall be liable to any investor or Book Running Lead Managers, the Company or to any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our Network Firms and hold harmless from all third party (including investors and Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.
5. Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for, or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act to SEBI, ROC, the Stock Exchanges in India or any other regulatory authority in India as required by law.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Anil Gupta

Partner

Membership No: 87921



Place: New Delhi

Date: May 06, 2022