

B S R & Co. LLP

Chartered Accountants

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Auditors' Consent Letter

Private and Confidential

The Board of Directors
Ethos Limited
SCO 88-89, Sector 8-C
Madhya Marg
Chandigarh – 160009, India

Date: 06 May 2022

Subject: Issuance of letter of consent in relation to proposed initial public offering of equity shares of face value of Rs. 10 each (the "Equity Shares") of Ethos Limited ("the Issuer" / the "Company") comprising a fresh issue of the Equity Shares by the Company and an offer for sale of Equity Shares by certain shareholders of the Company (hereinafter referred to as the "Proposed Offer")

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 17 January 2022.

We, B S R & Co. LLP, Chartered Accountants, were appointed as the Statutory Auditors (the "Auditors") of the Company in its 7th Annual General Meeting held on 6 August 2014 for a period of five year to hold office from the conclusion of that Annual General Meeting until the conclusion of the 12th Annual General Meeting.

We hereby give consent to use in the Red herring prospectus ("RHP") and prospectus ("Prospectus" together with the RHP, the "Offer Documents") of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to be submitted or filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the Registrar of Companies, Himachal Pradesh, situated at Chandigarh ("RoC") in connection with the Proposed Offer, our examination report dated 07 April 2022 on the Restated Consolidated Summary Statements of the Company for the financial year ended 31 March 2019 ("Restated Consolidated Summary Statements"), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (referred to as 'Report').

Further, we consent to our name being used as “Predecessor Auditor” under the headings “Definitions and Abbreviations”, “General Information”, “Other Regulatory and Statutory Disclosures”, and other sections in the RHP and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Predecessor Auditors in relation to the Report, issued by us on and referenced by S. R. Batliboi & Co. LLP in its independent auditor’s examination report on the restated consolidated Summary Statements for the years ended 31 March 2021, 31 March 2020, and 31 March 2019 and for the period beginning 1 April 2021 to 31 December 2021 included in the RHP of the Company.

The following information in relation to us may be disclosed in the RHP:

Predecessor Auditor’s Name:	B S R & Co. LLP, Chartered Accountants
Address:	Building No. 10, 12th Floor, Tower C, DLF Cybercity, Phase II, Gurugram 122 002, Haryana, India
Telephone Number:	(+91) (124) 719 1000
ICAI Firm’s Registration Number:	101248W /W-100022
E-mail:	gmahajan@bsraffiliates.com
Peer Review Certificate Number:	011748

The above consent is subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to Emkay Global Financial Services Limited and Incred Capital Wealth Portfolio Managers Private Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the Offer Documents. Neither we nor our affiliates shall be liable to any investor or BRLMs or any other third party in respect of the Proposed Offer, except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Report we have issued, covered by our consent above and are included in the Offer Documents in connection with the Proposed Offer or (ii) limit our liability with respect to the Report we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect of comfort letters provided to BRLMs pursuant to arrangement letter dated 20 January 2022.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

We undertake to inform the Company promptly with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchanges or one year from the date of filing of the Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

B S R & Co. LLP

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorise the Company to deliver a copy of this letter of consent to the SEBI, ROC and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Red Herring Prospectus and Prospectus with the SEBI, ROC and the Stock Exchanges.

For B S R & Co. LLP

Chartered Accountants

ICAI firm registration number: 101248W /W-100022

Gaurav Mahajan

Partner

Membership number: 507857

ICAI UDIN: 22507857AINXQB7594

Place: Chandigarh

Date: 06 May 2022

cc:

Emkay Global Financial Services Limited

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

Incred Capital Wealth Portfolio Managers Private Limited

1203, 12th Floor, B Wing, The Capital,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051