

CONSENT LETTER FROM THE ICA

To,

The Board of Directors

Ethos Limited

Plot No. 3 Sector- III, Parwanoo,
Himachal Pradesh – 173220, India.

Emkay Global Financial Services Limited

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

Incred Capital Wealth Portfolio Managers Private Limited

1203, 12th floor B Wing, The Capital, G Block,
Bandra Kurla Complex, Bandra(E),
Mumbai- 400051
Maharashtra, India

(‘Emkay Global Financial Services Limited’ and ‘Incred Capital Wealth Portfolio Managers Private Limited’ collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Ethos Limited (the “Company”) and Offer for Sale by the Selling Shareholders (the “Offer”)

We, B K S & Co Chartered Accountants, are being engaged as an Independent Chartered Accountant for the purpose of the Offer. We hereby consent to the inclusion of, and use in, the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (“Offer Documents”) of the Company to be filed with the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies, Himachal Pradesh (“ROC”) and the relevant stock exchanges (the “Stock Exchanges”), or any other material to be issued in relation to the Offer.

We also consent to the inclusion of references to us as the “Independent Chartered Accountant” of the Company under the sections or headings “Definitions and Abbreviations” and “General Information” and any other sections in the Offer Documents and any other documents to be issued, registered or filed in relation to the offer, as may be required. The following information in relation to us may be disclosed:

Name: B K S & Co. Chartered Accountants
Address: Diamond Heritage Bldg 16 Strand Road 5th Floor
Suit 519 Kolkata 700001
Tel.: +91 9433068790
Peer review number: 012838 dated 11/02/2021
Firm Registration Number: 325718E
Email: binay@bksco.in
Contact Person: Binay Kumar Singhanian

We are not and have not been engaged or interested in the formation or promotion of the management of the Company.

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)



1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, ROC, the Stock Exchanges or any regulatory authorities as required by law.

We confirm that the information herein is true and fair and does not contain any untrue statement of material fact necessary in order to make statements in the light of the circumstances under which they were made.

We confirm that this certificate, including any annexure hereto, is for inclusion (in part or full) in Offer Documents and any other material prepared in connection with the Offer and for submission/registration of this certificate with the SEBI, the Stock Exchanges, ROC or any other authority as may be required and / or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We confirm that this certificate may be relied upon by the BRLMs and the legal advisor to the Company and the BRLMs.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued/transferred pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date the Equity Shares commence trading on the recognized stock exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of B K S & Co
Chartered Accountants
Firm Registration Number: 325718E

A handwritten signature in black ink, appearing to read 'B. Singhania', is written over a horizontal line.

Name: Binay Kr Singhania
Partner
ICAI Membership Number: 057889
Date: 15/01/2022
Place: Kolkata

CC:
Legal Counsel

Link Legal
Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, India