

26<sup>th</sup> April 2022

To,  
**Ethos Limited**  
Kamla Centre,  
S.C.O. 88-89, Sector 8-C,  
Madhya Marg,  
Chandigarh 160 009

**Sub: Industry Report on Premium and Luxury Watch Retail in India ('Industry Report')**

Dear Sir,

Please find attached the "Industry Report on Premium and Luxury Watch Retail in India" dated 26<sup>th</sup> April 2022, modified in accordance with SEBI requirements.

We hereby confirm that we have not left out any material part/information while preparing the 'Industry Report' which may have adverse impact on the investors.

Technopak is not related to Ethos Limited, its directors, or promoters, in any manner.

We further consent to use our report with the following disclaimer in the offer documents:

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- Only leading players are profiled and benchmarked for the purpose of the Report and does not necessarily cover all types of players.



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For and on behalf of **Technopak Advisors Pvt. Ltd.**

  
Ankur Bisen  
Senior Partner



CC:

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collectively referred as Book Running Lead Managers.

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