

National Stock Exchange Of India Limited

Ref.: NSE/LIST/1504

February 21, 2022

The Company Secretary
Ethos Limited
Plot No. 3, Sector- III, Parwanoo,
Himachal Pradesh -173 220

Kind Attn.: Mr. Anil Kumar

Dear Sir,

Re.: In-principle Approval for Initial Public Offering of up to [●] Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] crores comprising of Fresh Issue of up to [●] Equity Shares aggregating up to Rs. 400 crores and Offer for Sale of up to 11,08,037 Equity Shares aggregating up to Rs. [●] crores of Ethos Limited

This is with reference to the application received from company for the proposed public issue. It has requested the Exchange to grant an in-principle approval for listing the equity shares.

The Draft Red Herring Prospectus appears to be in order subject to the compliance with applicable provisions under the SC(R)A and rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, the Companies Act, 2013 and other relevant guidelines issued by the Ministry of Finance, Government of India, and SEBI.

You have been permitted to use the name of the National Stock Exchange of the India in the Offer Document in respect of the proposed public issue of equity shares provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause. The in-principle approval is subject to adequate disclosures to be made in the Offer Document as mentioned above.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1504 dated February 21, 2022, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

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Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the 'Disclaimer Clause of NSE”.

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Further, the company shall ensure submission of financial results in accordance with Reg. 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 if listed after the end of quarter but before due date for submission of said financial results. The company shall also ensure that it meets the eligibility criteria of the Exchange at the time of listing of the equity shares of the Company.

This in-principle approval shall be valid up to the validity of the SEBI observation.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

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Book Running Lead Manager to the Issue: 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- 400 051	Registrar to the Issue: Kfin Technologies Private Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareedi -500 032,
Depositories	
National Securities Depository Limited 4th Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.	Central Depository Services Limited Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013.