



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

ethos

WATCH
BOUTIQUES

ETHOS LIMITED

Our Company was originally incorporated as 'Kamla Retail Limited' under the provisions of Companies Act, 1956, at Parwanoo, Himachal Pradesh, pursuant to the certificate of incorporation dated November 5, 2007, issued by the Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to 'Ethos Limited' pursuant to a special resolution passed by the Shareholders of our Company on March 2, 2012, and a revised certificate of incorporation was issued by Registrar of Companies, Himachal Pradesh on March 5, 2012. For further details in relation to change in name and Registered Office of our Company, see 'History and Certain Corporate Matters' on page 247 of the Red Herring Prospectus dated May 6, 2022 ('RHP').

Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh -173 220; Telephone: + (91) 1792 232 462/233 402; Corporate Office: Kamla Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh-160 009; Telephone: + (91) 172 2548223/24
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; Telephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity Number: U52300HP2007PLC030800

OUR PROMOTERS: YASHOVARDHAN SABOO; KDDL LIMITED AND MAHEN DISTRIBUTION LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ETHOS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 37,500 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A. (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●]%, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

*OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,663 EQUITY SHARES AGGREGATING TO ₹ 2,500 LAKHS ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO ₹ 40,000 LAKHS, HAS BEEN REDUCED BY ₹ 2,500 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO ₹ 37,500 LAKHS. OUR COMPANY HAS INFORMED ALL THE PRE-IPO INVESTORS/BUYERS THAT THE OFFER MAY OR MAY NOT BE SUCCESSFUL AND THE EQUITY SHARES OF OUR COMPANY MAY OR MAY NOT GET LISTED.

QIB Category: Not more than 50% of the Offer | Retail Category: Not less than 35% of the Offer | Non-Institutional Category: Not less than 15% of the Offer

PRICE BAND: ₹ 836 TO ₹ 878 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 83.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 87.80 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER

Risks to Investors:

Average cost of acquisition of Selling Shareholders:

Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ⁵	Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ⁵
Yashovardhan Saboo	Promoter	100.95	Nagarajan Subramanian	Director	99.09
KDDL Limited	Promoter	93.51	C. Raja Sekhar	Public	121.96
Mahen Distribution Limited	Promoter	36.38	Karan Singh Bhandari	Public	28.86
Saboo Ventures LLP	Promoter's Group	180.56	Harsh Vardhan Bhuwarka	Public	140.24
Anuradha Saboo	Promoter's Group	141.36	Anand Vardhan Bhuwarka	Public	140.24
Jai Vardhan Saboo	Promoter's Group	186.24	Shalini Bhuwarka	Public	140.24
VBL Innovations Private Limited	Promoter's Group	140.24	Manju Bhuwarka	Public	140.24
Anil Khanna	Director	130.80			

\$ As certified by B K S & Co., Chartered Accountants pursuant to their certificate dated May 6, 2022

Details of Acquisition of all Equity Shares transacted in last five years, three years and one year:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)	Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)
Yashovardhan Saboo – Selling Shareholder- Promoter				Nagarajan Subramanian – Selling Shareholder			
Last 1 year	227.98	3.85	120.00 to 550.00	Last 3 year	141.07	6.22	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00
Last 5 year	102.12	8.60	0.00 to 550.00	Anand Vardhan Bhuwarka – Selling Shareholder			
KDDL Limited – Selling Shareholder-Promoter				Last 1 year	181.29	4.84	120.00 to 550.00
Last 1 year	377.33	2.33	200.00 to 550.00	Last 3 year	152.12	5.77	120.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
Last 5 year	230.77	3.80	110.00 to 550.00	Karan Singh Bhandari- Selling Shareholder			
Mahen Distribution Limited - Selling Shareholder - Promoter				Last 1 year	Nil	Nil	Nil
Last 1 year	Nil	Nil	Nil	Last 3 year	Nil	Nil	Nil
Last 3 year	Nil	Nil	Nil	Last 5 year	Nil	Nil	Nil
Last 5 year	Nil	Nil	Nil	Harshvardhan Bhuwarka – Selling Shareholder			
Anuradha Saboo – Selling Shareholder- Member of the Promoter Group				Last 1 year	550.00	1.60	550.00 to 550.00
Last 1 year	550.00	1.60	550.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 3 year	157.12	5.59	130.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 5 year	141.36	6.21	130.00 to 550.00	Shalini Bhuwarka – Selling Shareholder			
Jai Vardhan Saboo – Selling Shareholder- Member of the Promoter Group				Last 1 year	550.00	1.60	550.00 to 550.00
Last 1 year	196.96	4.46	120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 3 year	186.24	4.71	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 5 year	186.24	4.71	120.00 to 550.00	Manju Bhuwarka – Selling Shareholder			
Saboo Ventures LLP – Selling Shareholder- Member of the Promoter Group				Last 1 year	550.00	1.60	550.00 to 550.00
Last 1 year	249.14	3.52	200.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 3 year	249.28	3.52	200.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	C. Raja Sekhar – Selling Shareholder			
VBL Innovations Private Limited – Selling Shareholder-Member of the Promoter Group				Last 1 year	138.94	6.32	120.00 to 550.00
Last 1 year	550.00	1.60	550.00 to 550.00	Last 3 year	138.94	6.32	120.00 to 550.00
Last 3 year	140.24	6.26	130.00 to 550.00	Last 5 year	140.02	6.27	120.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	*As certified by B K S & Co., Chartered Accountants vide its certificate dated May 10, 2022.			
Anil Khanna – Selling Shareholder							
Last 1 year	130.80	6.71	120.00 to 550.00				

- Return on Net Worth for the Nine Months Period ended December 31, 2021 and Fiscal years 2021, 2020 and 2019 is 8.07% (not annualised), 3.72%, (0.89)% and 7.58% respectively.
- The Price/Earnings ratio based on basic and diluted EPS for Financial Year 2021 for the Issuer at the Cap Price is 276.10 times and 278.73 times respectively. There are no listed companies in India that are engaged in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.
- The two BRLMs associated with the Offer have handled 1 (one) public issues in the past three years, out of which Nil issues closed below the issue price on listing date.

BRLMs	Total Issues managed by the BRLMs in the last 3 years	Issues closed below IPO Price on listing date
Emkay Global Financial Services Limited	1	Nil
InCred Capital Wealth Portfolio Managers Private Limited	Nil	Nil
Common issues of above BRLMs	Nil	Nil
Total	1	Nil

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MAY 17, 2022.

BID/OFFER OPENS ON WEDNESDAY, MAY 18, 2022*

BID/OFFER CLOSURES ON FRIDAY, MAY 20, 2022**

BID/OFFER PROGRAMME

*Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, that is on Tuesday, May 17, 2022.
**Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.
The face value of the Equity Shares is ₹ 10 each and the Offer Price is 83.60 times the face value at the lower end of the Price Band and 87.80 times the face value at the higher end of the Price Band. Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 213, 39, 292 and 391 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Leading luxury watch Omnichannel retail player of India;
2. Access to a large base of luxury Customers;
3. Strong and long-standing relationships with luxury watch brands and luxury group and;
4. Leadership position in an attractive luxury watch market
5. Early mover advantage in certified pre-owned business
6. Founder-led company supported by a professional management team

For further details, see "Our Business – Competitive Strengths" on page 216 of the RHP.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Summary Statements. For further details, see "Financial Statements" on page 292 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share at face value of ₹ 10:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2018-19	5.22	5.22	1
2019-20	(0.75)	(0.75)	2
2020-21	3.18	3.15	3
Weighted Average	2.21	2.20	-
Nine months period ended December 31, 2021*	8.74	8.74	-

* Not Annualized

Notes:
1. Restated Basic and Diluted earnings / (loss) per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified by under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Anti-dilutive shares are not considered in calculation for diluted EPS.

2. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year/period) / (Total of weights).

2. Price/Earnings ratio in relation to Price Band of ₹ 836 to ₹ 878 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2021	262.89	276.10
Based on Diluted EPS for Financial Year 2021	265.40	278.73

3. Industry Price/Earning ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth

Fiscal	RoNW(%)	Weight
2018-19	7.58%	1
2019-20	(0.89)%	2
2020-21	3.72%	3
Weighted Average	2.83%	-
Nine months period ended December 31, 2021*	8.07%	-

* not annualised

Notes:

- 1) Net worth = Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, Deemed capital contribution, compulsory convertible cumulative preference shares, share application money pending allotment, shares options outstanding and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, foreign currency translation reserve, capital reserve, write-back of depreciation and amalgamation. Return to be considered as profit or loss attributable to 'owners of the parent' and net worth should be considered as attributable to 'owners of the parent'
- 2) Return on net worth = Restated profit/(loss) attributable to equity shareholders of the parent divided by total equity attributable to equity holders of the parent.
- 3) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x Weight for each year) / (Total of weights))

5. Net Asset Value per Equity Share:

Fiscal/Period ended	NAV(in ₹)
As on March 31, 2021	85.43
As on December 31, 2021	105.48
After the Completion of Offer	
(a) At Floor price	253.80
(b) At Cap price	256.13
Offer Price	[●]

Note: Net assets value per equity share (₹): Net assets at the end of the year/period divided by weighted average number of equity share outstanding during the year/period.

6. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. The Offer Price is [●] times the face value of the Equity Shares

The Offer Price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 39, 213, 391 and 383 of the RHP, respectively, to have a more informed view.

The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 39 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 144 of the RHP.

Continued on next page...

ELECTROSTEEL CASTINGS LIMITED											
CIN: L27310OR1955PLC000310											
Registered Office: Rathod Colony, Rajgungpur, Sundergarh, Odisha 770 017, India											
Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332											
Website: www.electrosteel.com; E-mail ID: companysecretary@electrosteel.com											
EXTRACT OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH, 2022											
(Rs. in lakhs except EPS)											
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1.	Total Income from Operations	158428.14	140627.27	117333.59	509515.70	313802.45	158552.51	145066.85	124884.00	533670.88	352694.48
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	15281.12	12530.90	8089.96	41860.27	17162.36	14258.42	12989.64	8989.95	44428.76	18821.38
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	15281.12	12530.90	8089.96	41860.27	17162.36	14258.42	12989.64	8989.95	44428.76	(5602.02)
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	12261.69	9516.57	6040.67	32560.29	13095.64	11299.03	9669.25	6758.74	34756.99	(9081.36)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	17423.09	9536.27	8590.98	37780.75	15676.13	16671.40	9907.97	9055.88	40460.53	(6350.33)
6.	Equity Share Capital	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			392796.72	357742.08					404361.81	366656.64
8.	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations) –										
	1. Basic :	2.06	1.60	1.02	5.48	2.55	1.90	1.63	1.13	5.84	(1.78)
	2. Diluted :	2.06	1.60	1.02	5.48	2.55	1.90	1.63	1.13	5.84	(1.78)

Modified opinion expressed by Statutory Auditors

Attention is drawn by the Auditors to the following notes to the Audited Standalone and Consolidated Financial Results of the Company:

- (a) Note No. 4 in respect of cancellation of coal block allotted to the company in earlier years and non-recognition of the claims receipt thereof & non-carrying of any adjustment in the books of accounts for the reasons stated in the note. Pending finalisation of the matter & as the matter is sub judice, disclosures as per Indian Accounting standard will be given effect on final settlement of the matter & the balances appearing in the books of accounts in respect of such coal block have been carried forward at their carrying cost and disclosed as capital work in progress, property plant & equipment, inventories and other heads of account. The impact and consequential adjustment thereof are not presently ascertainable.
- (b) Note No. 5 in respect of Company's investment amounting to Rs.8298.26 lakhs in Electrosteel Steels Limited (ESL), the pledge of which was invoked by the lenders of ESL and the same has been set aside by the Hon'ble High Court at Calcutta. The plea of the company to release the pledge is pending before the Hon'ble High Court at Calcutta. Further the Land of Elavur plant of the Company which is mortgaged in favour of a Lender of ESL, who has assigned their rights to another entity and the symbolic possession has been taken in the earlier years, has been disputed by the company as enumerated in the note. Above exposures have been carried forward at their existing carrying value & no impairment has been provided in respect to above and the impact of which is not presently ascertainable.

Note: The above is an extract of the detailed format of the Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results of the Company are available on the Stock Exchange websites, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

For Electrosteel Castings Limited

Sd/-

Umang Kejriwal

Managing Director

DIN: 00065173

Date: 10 May, 2022

Place: Kolkata

Inspirisys Solutions Limited

CIN: L30006TN1995PLC031736

Regd. Office: First Floor, Dowlath Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai – 600 010.

Phone No. 044 4225 2000

Website: www.inspirisys.com ; Email Id: sundaramurthy.s@inspirisys.com

Extract of the Consolidated Annual Audited Financial Results for the Quarter and Year ended 31st March, 2022

(Rs.in Lakhs)

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	8,266	7,527	9,289	34,162
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	643	(1,150)	320	(1,163)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	643	(1,150)	320	(1,163)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	542	(1,172)	166	(1,334)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	509	(1,141)	269	(1,449)
6	Equity Share Capital	3,962	3,962	3,962	3,962
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) –				
	1. Basic:	1.37	(2.96)	0.42	(3.37)
	2. Diluted:	1.37	(2.96)	0.42	(3.37)

Standalone

(Rs.in Lakhs)

Sl. No.	Particulars	3 Months ended	3 Months ended	3 Months ended	Year ended
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)
i.	Turnover	7,421	6,468	7,666	29,839
ii.	Profit / (Loss) before tax	586	52	199	200
iii.	Profit / (Loss) after tax	485	30	45	29

NOTES:

- The above is an extract of the detailed format of financial results for the quarter and year ended 31st March, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results is available on the Stock Exchange websites at www.bseindia.com & www.nseindia.com and also on the Company's website at www.inspirisys.com
- The Company has a trade receivable of ₹ 3,628 Lakhs as on 31 March 2022 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since financial year 2016-17. ISNA, the wholly owned subsidiary of Inspirisys Solutions Limited (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on ISNA over the years in respect of offshore services for the clients of ISNA. The Management is working on turning around the business performance of ISNA and are hopeful of generating profits to pay ISL India against the trade receivables and to this effect have drawn up business plans for the subsidiary for the next few years. In view of the above, the Management considers not making any provision towards any expected credit loss against these trade receivables from ISNA including GST liability if any on such export receivables together with interest thereon as we are hopeful of collecting the dues from ISNA. This is subject matter of qualification in the standalone and consolidated audit report for the quarter and year ended 31 March 2022 and 31 March 2021 respectively and review report for the quarter ended 31 December 2021.

For Inspirisys Solutions Limited

Malcolm F. Mehta

Chairman & Chief Executive Officer

Place : Chennai

Date : 10.05.2022

...continued from previous page.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders, other than Anchor investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID in case of RIBs and individual investor with an Application size of up to ₹ 5.00 lakhs in accordance with the UPI Circulars) which will be blocked by the SCBSs, to participate in the Offer. Anchor investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 479 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below. Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") and an individual investor with an Application size of up to ₹ 5.00 lakhs.

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs applying through Registered Brokers, DPs & RTAs.

Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs and individuals (with Application size of up to ₹ 5 lakhs) using the UPI Mechanism.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 479 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPfi=yes&intmid=43, respectively as updated from time to time.

For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs and an individual investor with an Application size of up to ₹ 5.00 lakhs Bidding using the UPI mechanism may apply through the SCBSs and mobile applications whose names appear on the website of SEBI, as updated from time to time. For Offer related grievance, investors may contact the Book Running Lead Manager ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in; ICICI Bank Limited at Tel: +91 22 6681 8911/23/24, E-mail: sagar.welkar@icicibank.com; Axis Bank Limited at Tel: +91 22 61463110, E-mail: bkc.operationshead@axisbank.com; HDFC Bank Limited at Tel: +91 22 3075 2927/2928/2914, Email: tushar.gavankar@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchi@hdfcbank.com, neerav.desai@hdfcbank.com and Kotak Mahindra Bank Limited at Tel: +91 22 6605 6588, Email: cmsipo@kotak.com and the Registrar to the Offer at Tel: +91 40 6716 2222/180034 54001 and E-mail: ethosld@kfintech.com.

BOOK RUNNING LEAD MANAGERS



EMKAY GLOBAL FINANCIAL SERVICES LIMITED
The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai Maharashtra – 400 028
Tel. No.: +91 22 6612 1212
Email: ethos ipo@emkayglobal.com
Investor grievance email: igb@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Deepak Yadav/ Pranav Nagar
SEBI Registration No.: INM000011229



INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED
1203, 12th Floor, B Wing, The Capital, G Block,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400 051
Tel. No.: +91 22 6844 6100
Email: ethos.ipo@incredcapital.com
Investor grievance email: customer.grievance@incredcapital.com
Website: www.incredsecurities.com
Contact Person: Sreesankar R
SEBI Registration No.: INM000012865

REGISTRAR TO THE OFFER



KFIN TECHNOLOGIES LIMITED
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareedi 500 032, Telangana
Tel: +91 40 6716 2222/ 180034 54001
E-mail: ethosld@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anil Kumar
ETHOS LIMITED
House No. 2241, Sector 66, Mohali, Punjab 160 059
Telephone: + (91) 9780687553
E-mail: anil.dhiman@ethoswatches.com
Website: www.ethoswatches.com

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 39 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredsecurities.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office and Corporate Office of the Company, **ETHOS LIMITED:** Tel: + (91) 1792 232 462/233 402 and Tel: + (91) 172 2548223/24; **BRLMs: Emkay Global Financial Services Limited:** Tel: +91 22 6612 1212, **Website:** www.emkayglobal.com and **InCred Capital Wealth Portfolio Managers Private Limited:** Tel: +91 22 6844 6100, **Website:** www.incredsecurities.com and at the select locations of Sub-Syndicate Members (as given below), Registered Brokers, SCBSs, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCBSs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd.; Edelweiss Broking Ltd.; Finwizard Technology Private Limited; HDFC Securities Ltd.; ICICI Securities Ltd.; IIFL Securities Limited; JM Financial Services Ltd.; KJMC Capital Market Services Limited; Kotak Securities Ltd.; LKP Securities Ltd.; Motilal Oswal Financial Services Ltd.; Prabhudas Lilladher P.Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Sharekhani Ltd.; SMC Global Securities Ltd. and YES Securities (India) Ltd.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited.

UPI: Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs can also Bid through the UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Chandigarh

Date: May 10, 2022

ETHOS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredsecurities.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the Selling Shareholder and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities in the United States is contemplated.

CONCEPT



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

ETHOS WATCH BOUTIQUES | ETHOS LIMITED

Our Company was originally incorporated as 'Kamla Retail Limited' under the provisions of Companies Act, 1956, at Panwano, Himachal Pradesh, pursuant to the certificate of incorporation dated November 5, 2007, issued by the Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to 'Ethos Limited' pursuant to a special resolution passed by the Shareholders of our Company on March 2, 2012, and a revised certificate of incorporation was issued by Registrar of Companies, Himachal Pradesh on March 5, 2012. For further details in relation to change in name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 247 of the Red Herring Prospectus dated May 6, 2022 ("RHP").

Registered Office: Plot No. 3, Sector-III, Panwano, Himachal Pradesh -173 220; Telephone: + (91) 1792 232 462/233 402; Corporate Office: Kamla Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh-160 009; Telephone: + (91) 172 2548223/24
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; Telephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity Number: U52300HP2007PLC030800

OUR PROMOTERS: YASHOVARDHAN SABOO; KDDL LIMITED AND MAHEN DISTRIBUTION LIMITED

INITIAL PUBLIC OFFERING OF UP TO 10 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ETHOS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 10 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 10 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 100 LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 10 EQUITY SHARES AGGREGATING UP TO ₹ 37,500 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ 110.80 LAKHS BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A, (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 10% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,663 EQUITY SHARES AGGREGATING TO ₹ 2,500 LAKHS ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO ₹ 40,000 LAKHS, HAS BEEN REDUCED BY ₹ 2,500 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO ₹ 37,500 LAKHS. OUR COMPANY HAS INFORMED ALL THE PRE-IPO INVESTORS/BUYERS THAT THE OFFER MAY OR MAY NOT BE SUCCESSFUL AND THE EQUITY SHARES OF OUR COMPANY MAY OR MAY NOT GET LISTED.

QIB Category: Not more than 50% of the Offer | Retail Category: Not less than 35% of the Offer | Non-Institutional Category: Not less than 15% of the Offer

PRICE BAND: ₹ 836 TO ₹ 878 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 83.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 87.80 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER

Risks to Investors:

Average cost of acquisition of Selling Shareholders:

Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹)	Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹)
Yashovardhan Saboo	Promoter	100.95	Nagarajan Subramanian	Director	99.09
KDDL Limited	Promoter	93.51	C. Raja Sekhar	Public	121.96
Mahen Distribution Limited	Promoter	36.38	Karan Singh Bhandari	Public	28.86
Saboo Ventures LLP	Promoter's Group	180.56	Harsh Vardhan Bhuwalka	Public	140.24
Anuradha Saboo	Promoter's Group	141.36	Anand Vardhan Bhuwalka	Public	140.24
Jai Vardhan Saboo	Promoter's Group	186.24	Shalini Bhuwalka	Public	140.24
VBL Innovations Private Limited	Promoter's Group	140.24	Manju Bhuwalka	Public	140.24
Anil Khanna	Director	130.80			

Details of Acquisition of all Equity Shares transacted in last five years, three years and one year:

Period	Weighted average cost of acquisition (In ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)	Period	Weighted average cost of acquisition (In ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)
Yashovardhan Saboo - Selling Shareholder- Promoter							
Last 1 year	227.98	3.85	120.00 to 550.00	Last 3 year	141.07	6.22	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00
Last 5 year	102.12	8.60	0.00 to 550.00	Nagarajan Subramanian - Selling Shareholder			
KDDL Limited - Selling Shareholder-Promoter							
Last 1 year	377.33	2.33	200.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Last 3 year	152.12	5.77	120.00 to 550.00
Last 5 year	230.77	3.80	110.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
Mahen Distribution Limited - Selling Shareholder - Promoter							
Last 1 year	Nil	Nil	Nil	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	Nil	Nil	Nil	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	Nil	Nil	Nil	Last 5 year	140.24	6.26	130.00 to 550.00
Anuradha Saboo - Selling Shareholder- Member of the Promoter Group							
Last 1 year	550.00	1.60	550.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	157.12	5.59	130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	141.36	6.21	130.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Jai Vardhan Saboo - Selling Shareholder- Member of the Promoter Group							
Last 1 year	196.96	4.46	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	186.24	4.71	120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	186.24	4.71	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Saboo Ventures LLP - Selling Shareholder- Member of the Promoter Group							
Last 1 year	249.14	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	249.28	3.52	200.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
VBL Innovations Private Limited - Selling Shareholder-Member of the Promoter Group							
Last 1 year	550.00	1.60	550.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	140.24	6.26	130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Anil Khanna - Selling Shareholder							
Last 1 year	130.80	6.71	120.00 to 550.00	Last 1 year	138.94	6.32	120.00 to 550.00
				Last 3 year	138.94	6.32	120.00 to 550.00
				Last 5 year	140.02	6.27	120.00 to 550.00

*As certified by B K S & Co., Chartered Accountants vide its certificate dated May 10, 2022.

Return on Net Worth for the Nine Months Period ended December 31, 2021 and Fiscal years 2021, 2020 and 2019 is 8.07% (not annualised), 3.72%, (0.89%) and 7.58% respectively.

The Price/Earnings ratio based on basic and diluted EPS for Financial Year 2021 for the Issuer at the Cap Price is 276.10 times and 278.73 times respectively. There are no listed companies in India that are engaged in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

The two BRLMs associated with the Offer have handled 1 (one) public issues in the past three years, out of which Nil issues closed below the issue price on listing date.

BRLMs	Total Issues managed by the BRLMs in the last 3 years	Issues closed below IPO Price on listing date
Emkay Global Financial Services Limited	1	Nil
InCred Capital Wealth Portfolio Managers Private Limited	Nil	Nil
Common issues of above BRLMs	Nil	Nil
Total	1	Nil

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MAY 17, 2022.

BID/OFFER OPENS ON WEDNESDAY, MAY 18, 2022* | BID/OFFER CLOSES ON FRIDAY, MAY 20, 2022**

*Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, that is on Tuesday, May 17, 2022.

** Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion". Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID in case of RIBs and individual investor with an Application size of up to ₹ 5.00 lakhs in accordance with the UPI Circulars) which will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 479 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs) and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs) and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE



Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") and an individual investor with an Application size of up to ₹ 5.00 lakhs.

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs and Individuals (with Application size of up to ₹ 5 lakhs) using the UPI Mechanism.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 479 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPIPIyes&ntmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do=RecognisedPIPIyes&ntmid=43>, respectively as updated from time to time.

For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. For Offer related grievance, investors may contact the Book Running Lead Manager ("BRLM") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail Id: ipo.upi@npci.org.in; ICICI Bank Limited at Tel: +91 22 6681 8911/23/24, E-mail: sagar.walekar@icicibank.com; Axis Bank Limited at Tel: +91 22 61483110, E-mail: bkc.operationshead@axisbank.com; HDFC Bank Limited at Tel: +91 22 3075 2927/2928/2914, Email: tushar.gavankar@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com and Kotak Mahindra Bank Limited at Tel: +91 22 6605 6588, Email: cmsipo@kotak.com and the Registrar to the Offer at Tel: +91 40 6716 2222/180034 54001 and E-mail: ethositd@kfintech.com.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>EMKAY GLOBAL FINANCIAL SERVICES LIMITED The Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai Maharashtra - 400 028 Tel. No.: +91 22 6612 1212; Email: ethos.ipo@emkayglobal.com Investor grievance email: igb@emkayglobal.com Website: www.emkayglobal.com; Contact Person: Deepak Yadav/ Pranav Nagar SEBI Registration No.: INM000011229</p>	<p>INCREC CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400 051 Tel. No.: +91 22 6844 6100; Email: ethos.ipo@incredcapital.com Investor grievance email: customer.grievance@incredcapital.com Website: www.incredsecurities.com; Contact Person: Sreesankar R SEBI Registration No.: INM000012865</p>	<p>KFIN TECHNOLOGIES LIMITED Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana Tel: +91 40 6716 2222/180034 54001; E-mail: ethositd@kfintech.com Investor grievance e-mail: eiward.ris@kfintech.com Website: www.kfintech.com; Contact person: M Murali Krishna SEBI Registration No.: INR000002021</p>
<p>ANIL KUMAR ETHOS LIMITED House No. 2241, Sector 66, Mohali, Punjab 160 059 Telephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com Website: www.ethoswatches.com</p>		<p>Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.</p>

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 39 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredsecurities.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office and Corporate Office of the Company, ETHOS LIMITED: Tel: + (91) 1792 232 462/233 402 and Tel: + (91) 172 2548223/24; BRLMs: Emkay Global Financial Services Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6844 6100, Website: www.incredsecurities.com and at the select locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd.; Edelweiss Broking Ltd.; Finwizard Technology Private Limited; HDFC Securities Ltd.; ICICI Securities Ltd.; IIFL Securities Limited; JM Financial Services Ltd.; KJMC Capital Market Services Limited; Kotak Securities Ltd.; LKP Securities Ltd.; Motilal Oswal Financial Services Ltd.; Prabhudas Lilladher P. Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd. and YES Securities (India) Ltd.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited. | SPONSOR BANKS: ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited.

UPI: Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs can also Bid through the UPI Mechanism. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Chandigarh
Date: May 10, 2022

For ETHOS LIMITED
On behalf of the Board of Directors
Sd/-
Company Secretary & Compliance Officer

ETHOS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredsecurities.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for any investment decision. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the Selling Shareholder and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities in the United States is contemplated.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

ethos

WATCH BOUTIQUES

ETHOS LIMITED

Our Company was originally incorporated as 'Karnia Retail Limited' under the provisions of Companies Act, 1956, at Parwanoo, Himachal Pradesh, pursuant to the certificate of incorporation dated November 5, 2007, issued by the Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to 'Ethos Limited' pursuant to a special resolution of the Shareholders of our Company on March 2, 2012, and a revised certificate of incorporation was issued by Registrar of Companies, Himachal Pradesh on March 5, 2012. For further details in relation to change in name and Registered Office of our Company, see 'History and Certain Corporate Matters' on page 247 of the Red Herring Prospectus dated May 6, 2022 ('RHP').

Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh -173 220; Telephone: + (91) 1792 232 462/233 402; Corporate Office: Hania Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh-160 009; Telephone: + (91) 172 254823/234
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; Telephone: + (91) 978687553; E-mail: anil.chimani@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity Number: U52300HP2007PLC003800

OUR PROMOTERS: YASHOVARDHAN SABOO, KDDL LIMITED AND MAHEN DISTRIBUTION LIMITED

INITIAL PUBLIC OFFERING OF UP TO (•) EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ('EQUITY SHARES') OF ETHOS LIMITED (THE 'ISSUER') FOR CASH AT A PRICE OF ₹ (•) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ (•) PER EQUITY SHARE) ('OFFER PRICE') AGGREGATING UP TO (•) LAKHS (THE 'OFFER') COMPRISING A FRESH ISSUE OF UP TO (•) EQUITY SHARES AGGREGATING UP TO ₹ 37,500 LAKHS (THE 'FRESH ISSUE') AND AN OFFER FOR SALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ (•) LAKHS BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A (THE 'OFFER FOR SALE'). THE OFFER WOULD CONSTITUTE (•)% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,863 EQUITY SHARES AGGREGATING TO ₹ 3,02,86,300 LAKHS ('PRE-IPO PLACEMENT'). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO ₹ 40,00 LAKHS, HAS BEEN REDUCED BY ₹ 2,500 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO ₹ 37,500 LAKHS. OUR COMPANY HAS INFORMED ALL THE PRE-IPO INVESTORS/BUYERS THAT THE OFFER MAY OR MAY NOT BE SUCCESSFUL AND THE EQUITY SHARES OF OUR COMPANY MAY OR MAY NOT GET LISTED.

QIB Category: Not more than 50% of the Offer | Retail Category: Not less than 35% of the Offer | Non-Institutional Category: Not less than 15% of the Offer

PRICE BAND: ₹ 836 TO ₹ 878 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 83.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 87.80 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER

Risks to Investors:

Average cost of acquisition of Selling Shareholders:

Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ¹	Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ¹
Yashovardhan Saboo	Promoter	100.95	Nagarajan Subramanian	Director	99.09
KDDL Limited	Promoter	93.51	C. Raja Sekhar	Public	121.96
Mahen Distribution Limited	Promoter	36.38	Karan Singh Bhandari	Public	28.86
Saboo Ventures LLP	Promoter's Group	180.56	Harsh Vardhan Bhuwalka	Public	140.24
Anuradha Saboo	Promoter's Group	141.36	Anand Vardhan Bhuwalka	Public	140.24
Jai Vardhan Saboo	Promoter's Group	186.24	Shalini Bhuwalka	Public	140.24
VBL Innovations Private Limited	Promoter's Group	140.24	Manju Bhuwalka	Public	140.24
Anil Khanna	Director	130.80			

Details of Acquisition of all Equity Shares transacted in last five years, three years and one year:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)	Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)
Yashovardhan Saboo – Selling Shareholder- Promoter							
Last 1 year	227.98	3.85	120.00 to 550.00	Last 3 year	141.07	6.22	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00
Last 5 year	102.12	8.60	0.00 to 550.00	Nagarajan Subramanian – Selling Shareholder			
KDDL Limited – Selling Shareholder-Promoter							
Last 1 year	377.33	2.33	200.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Last 3 year	152.12	5.77	120.00 to 550.00
Last 5 year	230.77	3.80	110.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
Mahen Distribution Limited - Selling Shareholder - Promoter							
Last 1 year	Nil	Nil	Nil	Anand Vardhan Bhuwalka – Selling Shareholder			
Last 3 year	Nil	Nil	Nil	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	Nil	Nil	Nil	Last 3 year	140.24	6.26	130.00 to 550.00
Anuradha Saboo – Selling Shareholder- Member of the Promoter Group							
Last 1 year	550.00	1.60	550.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 3 year	157.12	5.59	130.00 to 550.00	Karan Singh Bhandari- Selling Shareholder			
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	Nil	Nil	Nil
Jai Vardhan Saboo – Selling Shareholder- Member of the Promoter Group							
Last 1 year	196.96	4.46	120.00 to 550.00	Last 3 year	Nil	Nil	Nil
Last 3 year	186.24	4.71	120.00 to 550.00	Last 5 year	Nil	Nil	Nil
Last 5 year	186.24	4.71	120.00 to 550.00	Harshvardhan Bhuwalka – Selling Shareholder			
Saboo Ventures LLP – Selling Shareholder- Member of the Promoter Group							
Last 1 year	249.14	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	249.28	3.52	200.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
VBL Innovations Private Limited – Selling Shareholder- Member of the Promoter Group							
Last 1 year	550.00	1.60	550.00 to 550.00	Manju Bhuwalka – Selling Shareholder			
Last 3 year	140.24	6.26	130.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Anil Khanna – Selling Shareholder							
Last 1 year	130.80	6.71	120.00 to 550.00	Last 5 year	140.02	6.27	120.00 to 550.00

*As certified by B K S & Co., Chartered Accountants vide its certificate dated May 10, 2022.

Return on Net Worth for the Nine Months Period ended December 31, 2021 and Fiscal years 2021, 2020 and 2019 is 8.07% (not annualised), 3.72%, (0.89%) and 7.58% respectively.

The Price/Earnings ratio based on basic and diluted EPS for Financial Year 2021 for the Issuer at the Cap Price is 276.10 times and 278.73 times respectively. There are no listed companies in India that are engaged in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

The two BRLMs associated with the Offer have handled 1 (one) public issues in the past three years, out of which Nil issues closed below the issue price on listing date.

BRLMs	Total Issues managed by the BRLMs in the last 3 years	Issues closed below IPO Price on listing date
Emkay Global Financial Services Limited	1	Nil
InCred Capital Wealth Portfolio Managers Private Limited	Nil	Nil
Common issues of above BRLMs	Nil	Nil
Total	1	Nil

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MAY 17, 2022.

BID/OFFER OPENS ON WEDNESDAY, MAY 18, 2022*

BID/OFFER CLOSES ON FRIDAY, MAY 20, 2022**

*Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI/CDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, that is on Tuesday, May 17, 2022.
**Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 83.60 times the face value at the lower end of the Price Band and 87.80 times the face value at the higher end of the Price Band. Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should read the below mentioned information along with 'Our Business', 'Risk Factors', 'Financial Statements' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on pages 213, 39, 292 and 301 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors
We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

1. Leading luxury watch OEM/contract manufacturer of India;
2. Access to a large base of luxury Customers;
3. Strong and long-standing relationships with luxury watch brands and luxury group and;
4. Leadership position in an attractive luxury watch market
5. Early mover advantage in certified pre-owned business
6. Founder-led company supported by a professional management team

For further details, see 'Our Business - Competitive Strengths' on page 216 of the RHP.

Quantitative Factors
Certain information presented below, relating to our Company, is derived from the Restated Consolidated Summary Statements. For further details, see 'Financial Statements' on page 292 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

Particulars	Basic and Diluted Earnings Per Share at face value of ₹ 10:	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight	PIE at the Floor Price (no. of times)	PIE at the Cap Price (no. of times)
Fiscal						
2018-19	5.22	5.22	1			
2019-20	(0.75)	(0.75)	2			
2020-21	3.18	3.15	3			
Weighted Average	2.21	2.20				
Nine months period ended December 31, 2021*	8.74	8.74				

* Not Annualized

Notes:
1. Restated Basic and Diluted earnings / (loss) per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified by under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Anti-dilutive shares are not considered in calculation for diluted EPS.

2. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period / (Total of weights).

3. Price/Earnings ratio in relation to Price Band of ₹ 836 to ₹ 878 per Equity Share:

Particulars	Basic EPS (in ₹)	Weight	PIE at the Floor Price (no. of times)	PIE at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2021	262.89	276.10		
Based on Diluted EPS for Financial Year 2021	265.40	278.73		

3. Industry Price/Earnings ratio
There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Fiscal	Return on Net Worth	RoNW(%)	Weight
2018-19		7.58%	1
2019-20		(0.89)%	2
2020-21		3.72%	3
Weighted Average		2.83%	
Nine months period ended December 31, 2021*		8.07%	

* Not annualised

Notes:
1) Net worth = Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, Deemed capital contribution, compulsory convertible cumulative preference shares, share application money pending allotment, shares options outstanding and debt or credit balances of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, foreign currency translation reserve, capital reserve, write-back of depreciation and amortisation. Return to be considered as profit or loss attributable to owners of the parent and net worth should be considered as attributable to owners of the parent

2) Return on net worth = Restated profit/(loss) attributable to equity shareholders of the parent divided by total equity attributable to equity holders of the parent

3) Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight for each year) / (Total of weights)

4. Net Asset Value per Equity Share:

Fiscal/Period ended	NAV(in ₹)
As on March 31, 2021	85.43
As on December 31, 2021	105.48
After the Completion of Offer	
(a) At Floor price	253.80
(b) At Cap price	256.13
Offer Price	(•)

Note: Net assets value per equity share (₹)/Net assets at the end of the year/period divided by weighted average number of equity share outstanding during the year/period.

5. Comparison of Accounting Ratios with Listed Industry peers
There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

6. The Offer Price is (•) times the face value of the Equity Shares
The Offer Price of ₹ (•) has been determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with 'Risk Factors', 'Our Business', 'Management's Discussion and Analysis of Financial Condition and Results of Operations' and 'Other Financial Information' on pages 39, 213, 391 and 303 of the RHP, respectively, to have a more informed view.

The trading price of Equity Shares should decline due to factors mentioned in 'Risk Factors' on page 39 of the RHP and you may lose all or part of your investments.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



ethos

WATCH
BOUTIQUES

ETHOS LIMITED

Our Company was originally incorporated as 'Kamla Retail Limited' under the provisions of Companies Act, 1956, at Panwano, Himachal Pradesh, pursuant to the certificate of incorporation dated November 5, 2007, issued by the Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to 'Ethos Limited' pursuant to a special resolution passed by the Shareholders of our Company on March 2, 2012, and a revised certificate of incorporation was issued by Registrar of Companies, Himachal Pradesh on March 5, 2012. For further details in relation to change in name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 247 of the Red Herring Prospectus dated May 6, 2022 ("RHP").

Registered Office: Plot No. 3, Sector- III, Panwano, Himachal Pradesh -173 220; Telephone: + (91) 1792 232 462/233 402; Corporate Office: Kamla Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh-160 009; Telephone: + (91) 172 2548223/24
Contact Person: Anil Kumar, Company Secretary and Compliance Officer; Telephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity Number: U52300HP2007PLC030800

OUR PROMOTERS: YASHOVARDHAN SABOO; KDDL LIMITED AND MAHEN DISTRIBUTION LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ETHOS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 37,500 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A. (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●]%, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,663 EQUITY SHARES AGGREGATING TO ₹ 2,500 LAKHS ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO ₹ 40,000 LAKHS, HAS BEEN REDUCED BY ₹ 2,500 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO ₹ 37,500 LAKHS. OUR COMPANY HAS INFORMED ALL THE PRE-IPO INVESTORS/BUYERS THAT THE OFFER MAY OR MAY NOT BE SUCCESSFUL AND THE EQUITY SHARES OF OUR COMPANY MAY OR MAY NOT GET LISTED.

QIB Category: Not more than 50% of the Offer | Retail Category: Not less than 35% of the Offer | Non-Institutional Category: Not less than 15% of the Offer

PRICE BAND: ₹ 836 TO ₹ 878 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 83.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 87.80 TIMES THE FACE VALUE OF THE EQUITY SHARES
BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER

Risks to Investors:

Average cost of acquisition of Selling Shareholders:

Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ⁵	Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ⁵
Yashovardhan Saboo	Promoter	100.95	Nagarajan Subramanian	Director	99.09
KDDL Limited	Promoter	93.51	C. Raja Sekhar	Public	121.96
Mahen Distribution Limited	Promoter	36.38	Karan Singh Bhandari	Public	28.86
Saboo Ventures LLP	Promoter's Group	180.56	Harsh Vardhan Bhuwarka	Public	140.24
Anuradha Saboo	Promoter's Group	141.36	Anand Vardhan Bhuwarka	Public	140.24
Jai Vardhan Saboo	Promoter's Group	186.24	Shalini Bhuwarka	Public	140.24
VBL Innovations Private Limited	Promoter's Group	140.24	Manju Bhuwarka	Public	140.24
Anil Khanna	Director	130.80			

\$ As certified by B K S & Co., Chartered Accountants pursuant to their certificate dated May 6, 2022

Details of Acquisition of all Equity Shares transacted in last five years, three years and one year:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)	Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)
Yashovardhan Saboo – Selling Shareholder- Promoter				Nagarajan Subramanian – Selling Shareholder			
Last 1 year	227.98	3.85	120.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Last 3 year	152.12	5.77	120.00 to 550.00
Last 5 year	102.12	8.60	0.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
KDDL Limited – Selling Shareholder-Promoter				Anand Vardhan Bhuwarka – Selling Shareholder			
Last 1 year	377.33	2.33	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	230.77	3.80	110.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Mahen Distribution Limited - Selling Shareholder - Promoter				Karan Singh Bhandari- Selling Shareholder			
Last 1 year	Nil	Nil	Nil	Last 1 year	Nil	Nil	Nil
Last 3 year	Nil	Nil	Nil	Last 3 year	Nil	Nil	Nil
Last 5 year	Nil	Nil	Nil	Last 5 year	Nil	Nil	Nil
Anuradha Saboo – Selling Shareholder- Member of the Promoter Group				Harshvardhan Bhuwarka – Selling Shareholder			
Last 1 year	550.00	1.60	550.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	157.12	5.59	130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	141.36	6.21	130.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Jai Vardhan Saboo – Selling Shareholder- Member of the Promoter Group				Shalini Bhuwarka – Selling Shareholder			
Last 1 year	196.96	4.46	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	186.24	4.71	120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	186.24	4.71	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Saboo Ventures LLP – Selling Shareholder- Member of the Promoter Group				Manju Bhuwarka – Selling Shareholder			
Last 1 year	249.14	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	249.28	3.52	200.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
VBL Innovations Private Limited – Selling Shareholder-Member of the Promoter Group				C. Raja Sekhar – Selling Shareholder			
Last 1 year	550.00	1.60	550.00 to 550.00	Last 1 year	138.94	6.32	120.00 to 550.00
Last 3 year	140.24	6.26	130.00 to 550.00	Last 3 year	138.94	6.32	120.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 5 year	140.02	6.27	120.00 to 550.00
Anil Khanna – Selling Shareholder				*As certified by B K S & Co., Chartered Accountants vide its certificate dated May 10, 2022.			
Last 1 year	130.80	6.71	120.00 to 550.00				

- Return on Net Worth for the Nine Months Period ended December 31, 2021 and Fiscal years 2021, 2020 and 2019 is 8.07% (not annualised), 3.72%, (0.89)% and 7.58% respectively.
- The Price/Earnings ratio based on basic and diluted EPS for Financial Year 2021 for the Issuer at the Cap Price is 276.10 times and 278.73 times respectively. There are no listed companies in India that are engaged in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.
- The two BRLMs associated with the Offer have handled 1 (one) public issues in the past three years, out of which Nil issues closed below the issue price on listing date.

BRLMs	Total Issues managed by the BRLMs in the last 3 years	Issues closed below IPO Price on listing date
Emkay Global Financial Services Limited	1	Nil
InCred Capital Wealth Portfolio Managers Private Limited	Nil	Nil
Common issues of above BRLMs	Nil	Nil
Total	1	Nil

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MAY 17, 2022.

BID/OFFER PROGRAMME

BID/OFFER OPENS ON WEDNESDAY, MAY 18, 2022*

BID/OFFER CLOSES ON FRIDAY, MAY 20, 2022**

*Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, that is on Tuesday, May 17, 2022.
**Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below.
The face value of the Equity Shares is ₹ 10 each and the Offer Price is 83.60 times the face value at the lower end of the Price Band and 87.80 times the face value at the higher end of the Price Band. Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price. Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 213, 39, 292 and 391 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors
We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Leading luxury watch Omnichannel retail player of India;
- Access to a large base of luxury Customers;
- Strong and long-standing relationships with luxury watch brands and luxury group and;
- Leadership position in an attractive luxury watch market
- Early mover advantage in certified pre-owned business
- Founder-led company supported by a professional management team

For further details, see "Our Business – Competitive Strengths" on page 216 of the RHP.

Quantitative Factors
Certain information presented below, relating to our Company, is derived from the Restated Consolidated Summary Statements. For further details, see "Financial Statements" on page 292 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share at face value of ₹ 10:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2018-19	5.22	5.22	1
2019-20	(0.75)	(0.75)	2
2020-21	3.18	3.15	3
Weighted Average	2.21	2.20	
Nine months period ended December 31, 2021*	6.74	6.74	-

* Not Annualized

Notes:
1. Restated Basic and Diluted earnings / (loss) per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 notified by under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Anti-dilutive shares are not considered in calculation for diluted EPS.
2. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. ((EPS x Weight) for each year/period) / (Total of weights).

2. Price/Earnings ratio in relation to Price Band of ₹ 836 to ₹ 878 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2021	262.89	276.10
Based on Diluted EPS for Financial Year 2021	265.40	278.73

3. Industry Price/Earning ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth

Fiscal	RoNW(%)	Weight
2018-19	7.58%	1
2019-20	(0.89)%	2
2020-21	3.72%	3
Weighted Average	2.83%	
Nine months period ended December 31, 2021*	8.07%	

* not annualised

Notes:

- Net worth = Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, Deemed capital contribution, compulsory convertible cumulative preference shares, share application money pending allotment, shares options outstanding and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Summary Statements, but does not include reserves created out of revaluation of assets, foreign currency translation reserve, capital reserve, write-back of depreciation and amalgamation. Return to be considered as profit or loss attributable to 'owners of the parent' and net worth should be considered as attributable to 'owners of the parent'
- Return on net worth = Restated profit/(loss) attributable to equity shareholders of the parent divided by total equity attributable to equity holders of the parent.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x Weight for each year) / (Total of weights))

5. Net Asset Value per Equity Share:

Fiscal/Period ended	NAV(in ₹)
As on March 31, 2021	85.43
As on December 31, 2021	105.48
After the Completion of Offer	
(a) At Floor price	253.80
(b) At Cap price	256.13
Offer Price	[●]

Notes: Net assets value per equity share (₹): Net assets at the end of the year/period divided by weighted average number of equity share outstanding during the year/period.

6. Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. The Offer Price is [●] times the face value of the Equity Shares

The Offer Price is [●] times the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Other Financial Information" on pages 39, 213, 391 and 383 of the RHP, respectively, to have a more informed view.

The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 39 of the RHP and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR OFFER PRICE" beginning on page 144 of the RHP.

Continued on next page.



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.

ethos | WATCH BOUTIQUES | ETHOS LIMITED

Our Company was originally incorporated as 'Kamla Retail Limited' under the provisions of Companies Act, 1956, at Parwanoo, Himachal Pradesh, pursuant to the certificate of incorporation dated November 5, 2007, issued by the Assistant Registrar of Companies, Punjab, Himachal Pradesh and Chandigarh. Subsequently, the name of our Company was changed to 'Ethos Limited' pursuant to a special resolution passed by the Shareholders of our Company on March 2, 2012, and a revised certificate of incorporation was issued by Registrar of Companies, Himachal Pradesh on March 5, 2012. For further details in relation to change in name and Registered Office of our Company, see 'History and Certain Corporate Matters' on page 247 of the Red Herring Prospectus dated May 6, 2022 ('RHP').

Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh - 173 220; Telephone: + (91) 1792 232 462/233 402; Corporate Office: Kamla Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh-160 009; Telephone: + (91) 172 2548223/24
 Contact Person: Anil Kumar, Company Secretary and Compliance Officer; Telephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity Number: US2300HP2007PLC030800

OUR PROMOTERS: YASHOARDHAN SABOO; KDDL LIMITED AND MAHEN DISTRIBUTION LIMITED

INITIAL PUBLIC OFFERING OF UP TO 10 LAKHS EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ETHOS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 37,500 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY THE SELLING SHAREHOLDERS REFERRED TO IN ANNEXURE A, (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [●]%, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLMs, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,663 EQUITY SHARES AGGREGATING TO ₹ 2,500 LAKHS ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO ₹ 40,000 LAKHS, HAS BEEN REDUCED BY ₹ 2,500 LAKHS PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS OF UP TO ₹ 37,500 LAKHS. OUR COMPANY HAS INFORMED ALL THE PRE-IPO INVESTORS/BUYERS THAT THE OFFER MAY OR MAY NOT BE SUCCESSFUL AND THE EQUITY SHARES OF OUR COMPANY MAY OR MAY NOT GET LISTED.

QIB Category: Not more than 50% of the Offer | Retail Category: Not less than 35% of the Offer | Non-Institutional Category: Not less than 15% of the Offer
 PRICE BAND: ₹ 836 TO ₹ 878 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 83.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 87.80 TIMES THE FACE VALUE OF THE EQUITY SHARES
 BIDS CAN BE MADE FOR A MINIMUM OF 17 EQUITY SHARES AND IN MULTIPLES OF 17 EQUITY SHARES THEREAFTER

Risks to Investors:

Average cost of acquisition of Selling Shareholders:			
Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹)	
Yashovardhan Saboo	Promoter	100.95	
KDDL Limited	Promoter	93.51	
Mahen Distribution Limited	Promoter	36.38	
Saboo Ventures LLP	Promoter's Group	180.56	
Anuradha Saboo	Promoter's Group	141.36	
Jai Vardhan Saboo	Promoter's Group	186.24	
VBL Innovations Private Limited	Promoter's Group	140.24	
Anil Khanna	Director	130.80	

Details of Acquisition of all Equity Shares transacted in last five years, three years and one year:

Period	Weighted average cost of acquisition (In ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)	Period	Weighted average cost of acquisition (In ₹)	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (In ₹)
Yashovardhan Saboo - Selling Shareholder - Promoter				Nagarajan Subramanian - Selling Shareholder			
Last 1 year	227.98	3.85	120.00 to 550.00	Last 1 year	141.07	6.22	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Last 3 year	130.80	6.71	120.00 to 550.00
Last 5 year	102.12	8.60	0.00 to 550.00	Anand Vardhan Bhuwalka - Selling Shareholder			
KDDL Limited - Selling Shareholder - Promoter				Harshvardhan Bhuwalka - Selling Shareholder			
Last 1 year	377.33	2.33	200.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Last 3 year	152.12	5.77	120.00 to 550.00
Last 5 year	230.77	3.80	110.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
Mahen Distribution Limited - Selling Shareholder - Promoter				Manju Bhuwalka - Selling Shareholder			
Last 1 year	Nil	Nil	Nil	Last 1 year	500.00	1.60	550.00 to 550.00
Last 3 year	Nil	Nil	Nil	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	Nil	Nil	Nil	Last 5 year	140.24	6.26	130.00 to 550.00
Anuradha Saboo - Selling Shareholder - Member of the Promoter Group				Karan Singh Bhandari - Selling Shareholder			
Last 1 year	550.00	1.60	550.00 to 550.00	Last 1 year	Nil	Nil	Nil
Last 3 year	157.12	5.59	130.00 to 550.00	Last 3 year	Nil	Nil	Nil
Last 5 year	141.36	6.21	130.00 to 550.00	Last 5 year	Nil	Nil	Nil
Jai Vardhan Saboo - Selling Shareholder - Member of the Promoter Group				Harshvardhan Bhuwalka - Selling Shareholder			
Last 1 year	196.96	4.46	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	186.24	4.71	120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	186.24	4.71	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Saboo Ventures LLP - Selling Shareholder - Member of the Promoter Group				Shalini Bhuwalka - Selling Shareholder			
Last 1 year	249.14	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	249.28	3.52	200.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
VBL Innovations Private Limited - Selling Shareholder - Member of the Promoter Group				Manju Bhuwalka - Selling Shareholder			
Last 1 year	550.00	1.60	550.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 3 year	140.24	6.26	130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Anil Khanna - Selling Shareholder				C. Raja Sekhar - Selling Shareholder			
Last 1 year	130.80	6.71	120.00 to 550.00	Last 1 year	138.94	6.32	120.00 to 550.00
				Last 3 year	138.94	6.32	120.00 to 550.00
				Last 5 year	140.02	6.27	120.00 to 550.00

*As certified by B K S & Co., Chartered Accountants vide its certificate dated May 10, 2022.

Return on Net Worth for the Nine Months Period ended December 31, 2021 and Fiscal years 2021, 2020 and 2019 is 8.07% (not annualised), 3.72%, (0.89%) and 7.58% respectively.
 The Price/Earnings ratio based on basic and diluted EPS for Financial Year 2021 for the Issuer at the Cap Price is 276.10 times and 278.73 times respectively. There are no listed companies in India that are engaged in a business similar to that of the Company. Accordingly, it is not possible to provide an industry comparison in relation to the Company.

The two BRLMs associated with the Offer have handled 1 (one) public issues in the past three years, out of which Nil issues closed below the issue price on listing date.

BRLMs	Total Issues managed by the BRLMs in the last 3 years	Issues closed below IPO Price on listing date
Emkay Global Financial Services Limited	1	Nil
InCred Capital Wealth Portfolio Managers Private Limited	Nil	Nil
Common issues of above BRLMs	Nil	Nil
Total	1	Nil

ANCHOR INVESTOR BIDDING DATE: TUESDAY, MAY 17, 2022.

BID/OFFER OPENS ON WEDNESDAY, MAY 18, 2022* | BID/OFFER CLOSURES ON FRIDAY, MAY 20, 2022**

*Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, that is on Tuesday, May 17, 2022.
 **Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 61(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank accounts (including UPI ID in case of RIBs and individual investor with an Application size of up to ₹ 5.00 lakhs in accordance with the UPI Circulars) which will be blocked by the SCsBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 479 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for RIBs) and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs) and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.



Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") and an individual investor with an Application size of up to ₹ 5.00 lakhs.

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI - Now available in ASBA for Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs also have the option to submit the application directly to the ASBA Bank (SCsBs) or to use the facility of linked online trading, demat and bank account.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs and Individuals (with Application size of up to ₹ 5 lakhs) using the UPI Mechanism.

For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 479 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with the "Stock Exchanges" and in the General Information Document. ASBA bid-cum application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&ntmlid=43, respectively as updated from time to time.

For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs and an individual investor with an Application size of up to ₹ 5.00 lakhs bidding through the UPI Mechanism may apply through the SCsBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. For Offer related grievance, investors may contact the Book Running Lead Manager ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and E-mail: lid: ipo.upt@npci.org.in; ICICI Bank Limited at Tel: +91 22 6681 8911/23/24, E-mail: sagar.welkar@icicibank.com; Axis Bank Limited at Tel: +91 22 6183110, E-mail: bnc.operations@axisbank.com; HDFC Bank Limited at Tel: +91 22 3075 2927/2928/2914, Email: tushar.gavankar@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com, neerav.desai@hdfcbank.com and Kotak Mahindra Bank Limited at Tel: +91 22 6605 6588, Email: crmpo@kotak.com and the Registrar to the Offer at Tel: +91 40 6716 2222/180034 54001 and E-mail: ethosito@kfintech.com.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<p>EMKAY GLOBAL FINANCIAL SERVICES LIMITED The Ruby, 7 Floor, Senapati Bapat Marg, Dastur (West), Mumbai Maharashtra - 400 028 Tel. No.: +91 22 6844 6100 Investor grievance email: ig@emkayglobal.com Website: www.emkayglobal.com; Contact Person: Deepak Yadav/ Pranav Nagar SEBI Registration No.: INM000011229</p>	<p>KFIN TECHNOLOGIES LIMITED 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400 051 Tel. No.: +91 22 6844 6100; E-mail: ethos_ipo@kfintech.com Investor grievance email: customer.grievance@kfintech.com Website: www.kfintech.com; Contact Person: Sreesankar R SEBI Registration No.: INM000012865</p>	<p>Anil Kumar ETHOS LIMITED House No. 2241, Sector 66, Mohali, Punjab 160 059 Telephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com Website: www.ethoswatches.com</p>

INVESTORS ARE ADVISED TO REFER TO THE RHP AND THE "RISK FACTORS" BEGINNING ON PAGE 39 OF THE RHP BEFORE APPLYING IN THE OFFER. A COPY OF THE RHP SHALL BE AVAILABLE ON THE WEBSITE OF THE SEBI AT WWW.SEBI.GOV.IN, THE WEBSITES OF THE BRLMs, EMKAY GLOBAL FINANCIAL SERVICES LIMITED AT WWW.EMKAYGLOBAL.COM AND INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED AT WWW.INCREDSECURITIES.COM AND FOR NSE AT WWW.NSEINDIA.COM.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office and Corporate Office of the Company, ETHOS LIMITED: Tel: + (91) 1792 232 462/233 402 and Tel: + (91) 172 2548223/24; BRLMs: Emkay Global Financial Services Limited: Tel: +91 22 6844 6100. Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6844 6100. Website: www.incredsecurities.com and the select locations of Sub-Syndicate Members (as given below), Registered Brokers, SCsBs, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCsBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd.; Edelweiss Broking Ltd.; Finwizard Technology Private Limited; HDFC Securities Ltd.; ICICI Securities Ltd.; IIFL Securities Limited; JM Financial Services Ltd.; KJMC Capital Market Services Limited; Kotak Securities Ltd.; LKP Securities Ltd.; Motilal Oswal Financial Services Ltd.; Prabhudas Lilladher P. Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd. and YES Securities (India) Ltd.

ESCROW COLLECTION BANK / REFUND BANK / PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited. | SPONSOR BANKS: ICICI Bank Limited, Axis Bank Limited, HDFC Bank Limited and Kotak Mahindra Bank Limited.

UPI: Retail Individual Bidders and an individual investor with an Application size of up to ₹ 5.00 lakhs can also Bid through the UPI Mechanism. All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Chandigarh
 Date: May 10, 2022

ETHOS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited at www.incredsecurities.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" on page 39 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the Selling Shareholder and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities in the United States is contemplated.

For ETHOS LIMITED
 On behalf of the Board of Directors
 Sd/-
 Company Secretary & Compliance Officer

CONCEPT