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WATCH BOUTIQUES

Our Company was originally incorporated as "Kamla Retail Limited" under the provisions of Companies Act, 1956, at Parwanco, 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, Parwanco, 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 SHARES ("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:

Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ⁵	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	\$ As certified by B.K.S.& Co. Chartered Accountants pursuant to their certificate dated May 6, 20			

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

Average cost of acquisition of Selling Shareholders:

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 ₹
Yashovardha	n Saboo -Selling Shareh	older- Promoter		Last 3 year	141.07
Last 1 year	227.98	3.85	120.00 to 550.00	Last 5 year	130.80
Last 3 year	96.63	9.09	0.00 to 550.00	Nagarajan Subi	ramanian – Selling Sl
Last 5 year	102.12	8.60	0.00 to 550.00	Last 1 year	181.29
	- Selling Shareholder-Pr	omoter		Last 3 year	152.12
Last 1 year	377.33	2.33	200.00 to 550.00	Last 5 year	135.19
Last 3 year	318.55	2.76	130.00 to 550.00	Anand Vardhan	Bhuwalka - Selling
Last 5 year	230.77	3.80	110.00 to 550.00	Last 1 year	550.00
Mahen Distrib	oution Limited - Selling Sh	areholder - Promoter		Last 3 year	140.24
Last 1 year	Nil	Nil	Nil	Last 5 year	140.24
Last 3 year	Nil	Nil	Nil		nandari- Selling Shar
Last 5 year	Nil	Nil	Nil	Last 1 year	Nil
ESSACROSSICACIONES ATTRECTANTO	ooo - Selling Shareholder	- Member of the Promoter Group	TO STATE OF THE ST	Last 3 year	Nil
Last 1 year	550.00	1.60	550.00 to 550.00	Last 5 year	Nil
Last 3 year	157.12	5.59	130.00 to 550.00		Bhuwalka – Selling S
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	550.00
The state of the s		er- Member of the Promoter Gro		Last 3 year	140.24
Last 1 year	196.96	4.46	120.00 to 550.00	Last 5 year	140.24
Last 3 year	186.24	4.71	120.00 to 550.00		ka – Selling Shareho
Last 5 year	186.24	4.71	120.00 to 550.00	Last 1 year	550.00
A STATE OF THE PARTY OF THE PAR	107.000.1	der- Member of the Promoter Gr		Last 3 year	140.24
Last 1 year	249.14	3.52	200.00 to 550.00	Last 5 year	140.24
Last 3 year	249.28	3.52	200.00 to 550.00		a - Selling Sharehol
Last 5 year	180.58	4.86	128.00 to 550.00	Last 1 year	550.00
		ng Shareholder-Member of the F		Last 3 year	140.24
Last 1 year	550.00	1.60	550.00 to 550.00	Last 5 year	140.24
Last 3 year	140.24	6.26	130.00 to 550.00		- Selling Shareholde
Last 5 year	140.24	6.26	130.00 to 550.00	Last 1 year	138.94
Married State Committee Co		0.20	130.00 to 330.00	Last 3 year	138.94
Ann Ananna -	Selling Shareholder			Last 5 year	140.02

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 ₹)
Last 3 year	141.07	6.22	120.00 to 550.00
Last 5 year	130.80	6.71	120.00 to 550.00
Nagarajan Subi	ramanian - Selling Sharel	nolder	
Last 1 year	181.29	4.84	120.00 to 550.00
Last 3 year	152.12	5.77	120.00 to 550.00
Last 5 year	135.19	6.49	110.00 to 550.00
Anand Vardhan	Bhuwalka - Selling Shar	eholder	
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 5 year	140.24	6.26	130.00 to 550.00
Karan Singh Bl	nandari- Selling Sharehold	der	
Last 1 year	Nil	Nil	Nil
Last 3 year	Nil	Nil	Nil
Last 5 year	Nil	Nil	Nil
Harshvardhan I	Bhuwalka - Selling Share	holder	
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 5 year	140.24	6.26	130.00 to 550.00
	ka - Selling Shareholder		
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 5 year	140.24	6.26	130.00 to 550.00
	a - Selling Shareholder		
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 5 year	140.24	6.26	130.00 to 550.00
	- Selling Shareholder		
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

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

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 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.

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 4. Return on Net Worth 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 \$3.60 times the face value at the lower end of the Price Band and \$7.80 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 "Managements" biscussion 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.

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;

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 5. 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

8.74

ne of the quantitative factors which may form the basis for computing the Offer Price are as follows: Basic and Diluted Earnings Per Share at face value of ₹ 10:

Basic EPS (in ₹) Diluted EPS (In ₹) Weight 2018-19 2019-20 (0.75)(0.75) 2020-2 Weighted

Nine months period ended December 31, 2021* Not Annualized

Restated Basic and Diluted earnings / (loss) per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian A

8.74

Price/Earning ratio in relation to Price Band of ₹836 to ₹878 per Equity Share

P/E at the Cap Price (no. of times) P/E at the Floor Price (no. of times) ased on Basic EPS for Financial Year 2021 Based on Diluted EPS for Financial Year 2021 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

BASIS FOR OFFER PRICE

2018-19 (0.89)% Weighted Average 2.83%

not annualised

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 transferents, but does not include reserves created out of revaluation of assets, foreign currency transfer reserve, acquisit asserve, writte-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.

 $Weighted average is aggregate of year-wise weighted RoNW {\it divided by the aggregate of weights i.e.} \\ {\it (RoNW x Weight for each year) / \{Total of weights) } \\$ 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	[6]

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 Res 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" begining on page 144 of the RHP.

Continued on next page

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ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310

Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332 Website: www.electrosteel.com; E-mail ID: companysecretary@ele

EXTRACT OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH, 2022

(Rs. in lakhs except EPS)

SI.	Particulars			Standalone				(Consolidated	l		
No.		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	352694.4	
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	5946.0	
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	

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

- Note no. 4 in respect to cancellation of coal block allotted to the company in earlier years and non-recognition of the claims receipt thereof & non-carrying of any adjustmen 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 to 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 consequ thereof are not presently ascertainable.
- Note No. 5 in respect to 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
- 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

Umang Kejriwal

Managing Director DIN: 00065173

Date: 10 May, 2022

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

SI. No.	Particulars	3 Months ended 31st March, 2022	3 Months ended 31st December, 2021	3 Months ended 31st March, 2021	Year ended 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		2	141	
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) – 1. Basic: 2. Diluted:	1.37 1.37	(2.96) (2.96)	0.42 0.42	(3.37) (3.37)

Standalone

SI. No.	Particulars	3 Months ended 31st March, 2022	3 Months ended 31st December, 2021	3 Months ended 31st March, 2021	Year ended 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

Date

- 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 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 : 10.05.2022 Chairman & Chief Executive Office

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/Offe

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 BRIMs, 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 of the 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 BRIMs and at the terminals of the Syndicate Member(s) and by indirect interminate of the Syndicate Member(s) and by indirect intermination of the Designation of the SEBI ICDR Regulation SI of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 61 of 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 on a proportionate basis to Muniform the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation on a proportionate basis to Muniform the Anchor Investor Portion, the Dalance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion Further, 5% of the Offer shall be available for allocation on a proportionate basis to Muniform the Anchor Investor Portion only, and the remain

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 Biocked 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 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 size of up to ₹ 5.00 lakhs bidding through the UPI beneficiary account provided in the Bid cum Application Form is eative. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is eative. Bidders/Applicant should ensure that the beneficiary account provided in the Bid cum Application Form is eative. Bidders/Applicant should ensure that the Bidd Depository Participant to ensure accuracy of records. Any delay resulting from fallure 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

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Com The manufacture of the manufacture of the control of the manufacture o

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 61.40,00,120 comprising of 3,07,00,000 Equity Shares of ₹ 10 each aggregating ₹ 30,70,00,000; 5,76,924 14%/CCCPS aggregating ₹ 7,50,00,120; 12,00,000 12%/CCCPS aggregating ₹ 30,07,00,000 Equity Shares of ₹ 10 each source of \$13 NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:
The initial signatories to the Memorandum of Association are allotment of 10,00,000 Equity Shares to 7 subscribers is. & NCDL Limited (9,99,994 Equity Shares), Rajendra Kumar Saboo (1 Equity Share), our Share), Pariana Share), Pariana Shankar Saboo (1 Equity Share), Share), Anurand Share), Pariana Shankar Saboo (1 Equity Share), Share), Anurand Share), Pariana Shankar Saboo (1 Equity Share), Share), Anurand Share), Pariana Shankar Saboo (1 Equity Shares), Pariana Share), Pariana Share), Pariana Shankar Saboo (1 Equity Shares), Pariana Share), Pariana Share), Pariana Share), Pariana Shankar Saboo (1 Equity Shares), Pariana Share), Pariana Sha

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 460 of the Offer Document for the full text of the disclaimer clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking a nivestement decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer and not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

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.

JNIFIED PAYMENTS INTERFACE

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.

Ketal Individual Bidders and an individual investor with an Application size of up to \$\cdot \$\cdot \text{U}\$ 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 \$\cdot \$\cdot \text{Sish}\$ has to be availed by all the investors except Anchor Investors (as defined in the RHP). The 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 473 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of SES Limited ("BSE") and National Stock Exchanges 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 website 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?dor RecognisedFip-ieyes.himtled-35, expectively 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/sebiweb/other/OtherAction.

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BOOK RUNNING LEAD MANAGERS REGISTRAR TO THE OFFER COMPANY SECRETARY AND COMPLIANCE OFFICER

Emkay

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: ibg@emkayglobal.com Website: www.emkayglobal.com obal.com ak Yadav/ Pranav Nagar

InCred Capital

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED 1203, 12" 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

Contact Person: Sreesankar R SEBI Registration No.: INM000012865

KFINTECH 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: ethosltd@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

www.kfintech.com Contact person: M Murali Krishna ETHOS LIMITED

Telephone: + (91) 9780687553 E-mail: anil.dhiman@ethoswatches.com Website: www.ethoswatches.com

Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as nor of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

egistration No.: INM000011229 SEBI Registration No.: INR000000221 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 Portfolion 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.bseindia.com.

Managers Private Limited at twww.incredesecurities.com and the websites or tribe stock Exchanges, for SEs at twww.bseindia.com and nor NSE at twww.bseindia.com and n Sub-SynDicAte Members: Axis Capital Market Services Limited; Kotak Securities Ltd.; Edelweiss Broking Ltd.; Financial Services Ltd.; Motifal Oswal Financial Services Ltd.; Requity Brokers Private Limited; SBCAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; Motifal Oswal Financial Services Ltd.; Requity Brokers Private Limited; SBCAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Ltd.; and YES Securities (India) Ltd.

ESCROW COLLECTION BANK / REFUND BANK / PUBLIC OFFER ACCOUNT BANK : ICICI Bank I imited

SPONSOR BANKS: ICICI Bank Limited, Avis 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.

For ETHOS LIMITED On behalf of the Board of Dire

Company Secretary & Compliance Office

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.nseindia.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 does rise of 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

financialexp.epap.in













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WATCH BOUTIQUES

Our Company was originally incorporated as 'Kamla Retail Limited' under the provisions of Companies Act, 1956, at Parwanco, 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 nt 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, Himachai 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 232 452/233 402; 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 CASHATA PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARES) ("OFFER PRICE") AGGREGATING UP TO ₹ (●) LAKHS (THE "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. TOUR COMPANY, IN CONSULTATION WITH THE BERLMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,663 EQUITY SHARES AGREGATING 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 ("PRE-IPO PLACEMENT"). THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3,02,663 EQUITY SHARES AGGREGATING UP TO ₹ 40,000 LAKHS, HAS BEEN REDUCED BY ₹ 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 ("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 ("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 ("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 ("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 ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE-IPO INVESTORS BY AGGREGATING UP TO ₹ 40,000 LAKHS ("PRE

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:
cons and of conviction of Calling Charabalders.	

Name of the Selling Shareholders	Туре	Average cost of acquisition (In ₹)°	Name of the Selling Shareholders	Туре	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	\$ As certified by B K S & Co. Chartered Accountants pursuant to their certificate dated May 6, 2022			

Anil Khanna Director 130.80			\$ As certified by B K S & Co., Chartered Accountants pursuant to their certificate dated May 6, 2022				
· Details of Acquisiti	ion 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 po Lowest Price-Highest Price
Yashovardhan S	Saboo -Selling Shareholder- Pro-	moter		Last 3 year	141.07	6.22	120.00 to 550.00
Last 1 year	227.98	3.85	120.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Nagarajan Subram	nanian – Selling Shareholder		
Last 5 year	102.12	8.60	0.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
KDDL Limited - S	Selling Shareholder-Promoter			Last 3 year	152.12	5.77	120.00 to 550.00
Last 1 year	377.33	2.33	200.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Anand Vardhan Bh	nuwalka – Selling Shareholder		10.
Last 5 year	230.77	3.80	110.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
	on Limited - Selling Shareholder -	Promoter		Last 3 year	140.24	6.26	130.00 to 550.00
Last 1 year	Nil	Nil	Nil	Last 5 year	140.24	6.26	130.00 to 550.00
Last 3 year	Nil	Nil	Nil		dari- Selling Shareholder		
Last 5 year	Nil	Nil	Nil	Last 1 year	Nil	Nil	Nil
Anuradha Saboo – Selling Shareholder-Member of the Promoter Group				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	157.12	5.59	130.00 to 550.00	Harshvardhan Bhu	ıwalka – Selling Shareholder		180
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
	oo – Selling Shareholder- Member		130.00 to 330.00	Last 3 year	140.24	6.26	130.00 to 550.00
Last 1 year	196.96	4.46	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 3 year	186.24	4.71	120.00 to 550.00		- Selling Shareholder		
Last 5 year	186.24	4.71	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
	LLP - Selling Shareholder- Membe		120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
	249.14	3.52	200.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year					Selling Shareholder		
Last 3 year	249.28	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
		Ider-Member of the Promoter Group		Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year	550.00	1.60	550.00 to 550.00	C. Raja Sekhar – S	Selling Shareholder		
Last 3 year	140.24	6.26	130.00 to 550.00	Last 1 year	138.94	6.32	120.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 3 year	138.94	6.32	120.00 to 550.00
Anil Khanna – Selling Shareholder				Last 5 year	140.02	6.27	120.00 to 550.00

130.80 120.00 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

The Price/Earnings ratio based on basic and unded Er 3 to 1 mailting.

The Price/Earnings ratio based on basic and unded Er 3 to 1 mailting.

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.

Total Issues managed by the BRLMs in the last 3 years

Issues closed below. Issues closed below IPO Price on listing date Emkay Global Financial Services Limited InCred Capital Wealth Portfolio Managers Private Limited Common issues of above BRLMs Total

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**

BID/OFFER PROGRAMME

BID/OFFER COmpany and Saling Sharmholders may, in consultation with the Book Running Lead Managem, consider packgraids to the Annual Teach Company and Saling Sharmholders may, in consultation with the Book Running Lead Managem, consider packgraids to the Bid Offer Period of 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 180 own Melving Dupy not the Bid Offer Period for 280 own Melving Dupy not the Bid Offer Period for 280 own makes the Bid Offer Period for 280 own makes the Bid Offer Period of 280 own Melving Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy, subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not exceeding 10 Working Dupy says subject to the Bid Offer Period not says and the Period not subject to the Bid Offer Period not subject to the Bid O

Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details as available in the records of the 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 247 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection" on page 535 of the DUD.

the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 61,40,00,120 comprising of 3,07,0,000 Equity Shares of \$7,000,000; \$7,6,924 14% CCCPS aggregating ₹ 7,50,00,120; 12,00,000 12% CCCPS aggregating ₹ 3,07,00,000; \$7,6,924 14% CCCPS aggregating ₹ 7,50,00,120; 12,00,000 12% CCCPS aggregating ₹ 10,20,00,000 Equity Shares. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 19,07,81,630 divided into 1,90,78,163 Equity Shares of ₹ 10 each. For details of the capital structure, see **Capital Structure** beginning on page 100 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:
The initial signatories to the Memorandum of Association are allotment of 10,00,000 Equity Shares to 7 subscribers i.e. KDDL Limited (9,99)94 Equity Shares), Rajendra Kumar Saboo (1 Equity Share), Usha Devi Saboo (1 Equity Share), Anurada Roo) (1 Equity Share), Parawa Shankar Saboo (1 Equity Share), Sarvika Saboo (1 Equity Share), who subscribed to 10,00,000 equity share each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company set **Capital Structure** beginning on page 100 of the RHP.

LISTING: The Equity Shares, offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received in-principle* approvals from BSE and NSE for the listing of the Equity Shares our summary violation of section 36 of the Companies Act, 2013. For further details of the material contracts and documents or the Prospectus shall be filled with the RCC in accordance with the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the RHP until the Bid (10 feet Closing Date, see "Material Contracts and Contracts and Proposed of Softe RHP.

DISCLAIMER

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment action in the Offer. For taking an investment decision, investors must examination of our Company and the Offer. Including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

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

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

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. stors (as defined in the RHP). UPI may be availed by RIBs and Individuals (with Application size of up to ₹5 lakhs) using the UPI Mechan etails given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 479 of t

"ASBAnas to be availed by all the investors except Anchor Investors (as defined in the RHP]. UPI may be availed by Rils and Individuals (with Application size of up to \$ 5 lakshs) using the UPI Mechanism.
For details on the ASBA and UPI process, please refer to the destains given in ASBA form and abnoring day prosess as also available on the website of Association of Investment Bankers of India ("AIBI"), the websites of BSE Limited ("BSE") and National 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 RecognisedFip=yes&in/mid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction do?do RecognisedFip=yes&in/mid=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/sebiweb/other/OtherAction do?do RecognisedFip=yes&in/mid=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/sebiweb/other/OtherAction do?do RecognisedFip=yes&in/mid=43 respectively as updated from time to time.

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For the list of UPI apps and banks live on IPO, please refer to the link: www.s

REGISTRAR TO THE OFFER

Emkay

BOOK RUNNING LEAD MANAGERS

InCred Capital

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LI 1203, 12" [FOOT, B Wing, The Capital, 6 Blok, Maharashtra-400 051 Tel, No.: 91 22 6844 6100; Email: ethos; pog@incredcapital.com Investor grievance email: customer, grievance@incredcapital.com Website; www.incredsecurilles.com; Contact Person: Sreesankar R SEBI Registration No.: INM000012865

KFINTECH

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

The Summar Summa

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, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
The Ruby, 7° Floor, Senapati Bapat Marg
Dadar (West), Mumbal Maharashtra – 400 028
Tel. No.: -91 22 6612 1212; Email: Fotos.joo@emkayglobal.com
Investor grievance email: ibg@emkayglobal.com
Website: www.emkayglobal.com; Contact Person: Deepak Yadaw/ Pranav Nagar Website: www.emkayglobal.com; Contac SEBI Registration No.: INM000011229

SEBI Registration No.: INNIDIAL DITECT OF RHP: Invited State of the RHP and the "Rick 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.incredsecurities.com and the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and for NSE at www.besindia.com.

AVAILABILITY OF BID IN COMPANIES AND AVAILABILITY OF BID IN COMPANIES. Bid cum Application Forms can be obtained from the Registered Office of the Company, ETHOS LIMITED: Tel.: + (91) 1782 234 62/233 402 and Tel.: + (91) 1782 254 822/32/4; 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.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private 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.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private 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.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private 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.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private 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.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private 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.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6 of the Stock Exchanges and SEBI

available of the Westbest of the Sector Sectors 25th.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd.; Edelweiss Broking Ltd.; Finwizard Technology Private Limited; HDFC Securities Ltd.; IFL Securities Ltd.; Motifal Oswal Financial Services Ltd.; Finwizard Technology Private Limited; MF Financial Services Ltd.; KJMC Capital Market Services Limited; Kotak Securities Ltd.; LKP Securities Ltd.; Motifal Oswal Financial Services Ltd.; Prabhudas Liliadher P. Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Shorekhan Ltd.; SMC Global Securities Ltd. and YES Securities (Id.) and YES Secu

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.nebi.gov/in as well as on the websites of the BRLMs, Brinks (Slobal Financial Services Limited at www.nebi.gov/in as well as on the website of the National Stock Exchange of India Limited at www.nebi.gov/in and the website of the BSE Limited at www.besindia.com. Investors should note that investment in equity shares involves a high degree of India Limited at www.nebi.sque of India Limited at www.nebi.gov/in as well as on the website of the BSE Limited at www.nebi.gov/in as well as on the website of the BSE Limited at www.nebi.gov/in as well as on the website of the BSE Limited at www.nebi.gov/in as well as on the website of the SEBI and the Stock Exchange of India Limited at www.nebi.gov/in as well as on the website of the SEBI and the Stock Exchange of India Limited at www.nebi.gov/in as well as on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI and the Stock Exchanges. The RHP shall be available on the Website of the SEBI and the Stock Exchanges. The RHP shall be available on the Website of the SEBI and the Stock Exchanges. The RHP shall be available on the Website of the SEBI and Inspired gree of risk and to details relating to such risks, see in RAP Factors on page 39 of a relative structure of the United States in the United States assent 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.

financialexp.epap.in

Place: Chandigarh Date: May 10, 2022



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Thos | WATCH BOUTIQUES |

ETHOS LIMITE

+ (91) 1792 232 462/233 402; Corporate Office: Kamia Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chalephone: + (91) 9780687553; E-mail: anil.dhiman@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity N

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

INITIAL PUBLIC OFFERING OF UP TO [a] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF ETHOS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [a] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [a] PER EQUITY SHARES) FOR CASH AT A PRICE OF ₹ [a] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [a] PER EQUITY SHARES AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER" OF A SHALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER" OF A SHALE OF UP TO 11,08,037 EQUITY SHARES AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO 11,08,037 EQUITY SHARE AGGREGATING UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO ₹ [a] LAKHS SHE "OFFER SHALE OFFER SHALE OF UP TO ₹ [a] LAKHS SHE "OFFER SHALE OF UP TO ₹ [a] L SELLIUMS SIGNATED THE REPORT OF THE PREVIOUS ALLEY. IN THE OPPER WOULD UNSITE OF FER PRINCIP FER PRINC

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 Snareholders:								
Name of the Selling Shareholders	Type	Average cost of acquisition (ln ₹) 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 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	\$ As certified by B K S & Co., Charte	ered Accountants pursua	nt to their certificate dated May 6, 2022			
- Details of Apprication of all Equity Character in leatifications and analysis								

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 ₹)
Vashovardha	n Saboo –Selling Shareh		(111 <)	Last 3 year	141.07	6.22	120.00 to 550.00
Last 1 year	227.98	3.85	120.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00		ramanian – Selling Sharel		120.00 to 000.00
Last 5 year	102.12	8.60	0.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
			0.00 to 550.00	Last 3 year	152.12	5.77	120.00 to 550.00
	I - Selling Shareholder-Pr		000 00 4- 550 00	Last 5 year	135.19	6.49	110.00 to 550.00
Last 1 year	377.33	2.33	200.00 to 550.00		n Bhuwalka – Selling Shar		110.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	230.77	3.80	110.00 to 550.00			6.26	
Mahen Distrib	oution Limited - Selling Sh	areholder - Promoter		Last 3 year	140.24		130.00 to 550.00
Last 1 year	Nil	Nil	Nil	Last 5 year	140.24	6.26	130.00 to 550.00
Last 3 year	Nil	Nil	Nil		handari- Selling Sharehol		
Last 5 year	Nil	Nil	Nil	Last 1 year	Nil	Nil	Nil
Anuradha Sal	boo - Selling Shareholder	- Member of the Promoter Group		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	157.12	5.59	130.00 to 550.00		Bhuwalka – Selling Share		
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
		er- Member of the Promoter Gro		Last 3 year	140.24	6.26	130.00 to 550.00
Last 1 year	196.96	4.46	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 3 year	186.24	4.71	120.00 to 550.00		ka - Selling Shareholder		
	186.24	4.71	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year				Last 3 year	140.24	6.26	130.00 to 550.00
		Ider- Member of the Promoter Gr		Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year	249.14	3.52	200.00 to 550.00	Manju Bhuwalk	a - Selling Shareholder		
Last 3 year	249.28	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
VBL Innovation	ons Private Limited – Selli	ng Shareholder-Member of the P	romoter Group	Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year	550.00	1.60	550.00 to 550.00		- Selling Shareholder		
Last 3 year	140.24	6.26	130.00 to 550.00	Last 1 year	138.94	6.32	120.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 3 year	138.94	6.32	120.00 to 550.00
Anil Khanna-	- Selling Shareholder			Last 5 year	140.02	6.27	120.00 to 550.00
Last 1 year	130.80	6.71	120.00 to 550.00			ountants vide its certificate date	

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**

ion with the Book Running Lead Managers, consider participation by Archor Investors in accordance with the SEBI ICOR Regulations with the Book Running Lead Managers, consider closing the Bid Offer Period for Offics one Morking Day prior to the Bid Offic Co

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 of the beguing Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand of the Price Band. Cap Price shall be priced by the Price Band. Cap Price shall be priced and the Offer Price Band Soll mess the feat was the lower end of the Price Band and 87.80 times the feat was the lower tend of the Price Band. Cap Price shall be minimum 105% of the Price Price Bodders should resaft the below mentioned information along with 'Or Exclusions' Shar School's "Financial Editional Share Advisory" and 38 of the RPICP 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 folious:

1. eaching business of the qualitative factors which form the basis for computing the Offer Price are as folious:

1. eaching business which of much barnel reliably paper of India;

3. Some paid register of the paid business with business and business group and;

4. leadership position in a statistical business with market

4. leadership position in a statistical business with market

5. Environce 4 and experience to business

6. Founder-led company supported by a professional imanegement beam

For further dedails, see "Off Bainesses" Competitive Strengtha" on page 216 of the RHP.

Quantitative Factors

BID/OFFER PROGRAMME

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.

ort ₹ 10: Basic EPS (in ₹) Diluted EPS (In ₹) Weight

Note:

Related Baic and Dilated earnings / (loss) per Equity Share: Basic and dilated earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 contined by under the Companies (order Accounting Standard Stan

FFI	ER PRICE		
4.	Return on Net Worth		
	Fiscal	RoNW(%)	Weight
	2018-19	7.58%	1
	2019-20	(0.89)%	2
- 1	2020.24	2 728/	2

As exmans.

Net worth - Net worth is the aggregate value of the past-up share capital and all reserves created out of the profits, securities premium account. Deemed capital contribution computery convertible cumulative preference shares, where application money pending allotment, shares options outstanding and debt or credit believe of profit and loss account, differ deducting the aggregate value of the accountablet beass, deferred appointure and miscollamenous expenditure not written of, as port the Restated Consolidates. Summary Statements, but does not include reserve created out of revisation of assets, foreign currency fransitions reserve, capital reserve, while back of expensions are amaignamion. Return to be considered as profit or loss satisficable to covers of the parent? Return on return for assets deprofitigo satisficable to equity shorted in the parent of the parent and the considered as appropriate of year-vises weighted RONW divided by the aggregate of weights Le. (RONW x Weight for each year) / (Total of weights) NAV(in T)

NAV(in T)

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	[•]

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 company.

Qualitations positionests.
Interestions should find and the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition
Operations" and "Other Financial Information" on pages 39, 213, 39 and 383 of the RMP respectively, to have a more informed view.
The standing price of Equiliby Distress could deficie due to factors mentioned in "Risk Factors" on pages 30 of the RMP and your gives all or part of your investments.

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

शिमला

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.

KFINTECH

Emkay

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Cred Capital

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

ऊनाः धर्म संसद में भडकाऊ भाषण देने पर केस दर्ज



मुबारिकपुर में बीते 17 से 19 अप्रैल तक तीन दिवसीय धर्म संसद का आयोजन किया गया था।

नरसिंहानंद सरस्वती सहित देशभर से संतों ने भाग लिया था। भड़काऊ भाषण अनुसार

उपमंडल अंब के तहत की शिकायत पर 19 अप्रैल को अंब पुलिस ने धर्म संसद के आयोजक यति को सत्यदेवानंद सरस्वती कारण बताओ नोटिस जारी इसमें सुर्खियों में रहे यति किया था। धर्म संसद को लेकर सुप्रीम कोर्ट ने भी हिमाचल सरकार से रिपोर्ट

ग्रेट हिमालयन ओपन मैराथनः चंबा के शेर सिंह और कांगडा की कनीजो ने जीता खिताब

अमृत महोत्सव कार्यक्रम के उपलक्ष्य में खेल विभाग की ओर से करवाई गई ग्रेट हिमालयन ओपन मैराथन में चंबा के शेर सिंह ने पुरुष वर्ग की 21 किलोमीटर मैराथन का खिताब अपने नाम किया। उन्हें 31 हजार रुपये का पुरस्कार दिया गया। मंडी के . रमेश कुमार ने दूसरा, बिलासपुर के अनीश चंदेल तीसरे स्थान पर रहे। इन्हें 25 हजार और 20 हजार इनाम मिला। महिला वर्ग की 10 किमी दौड़ को कांगड़ा की कनीजो ने जीता। इन्हें 21 हजार पुरस्कार मिला। सिरमौर की निकिता शर्मा दूसरे, मंडी की तम्मना तीसरे स्थान पर

रहीं। इन्हें क्रमश: 13 हजार

गया। ब्वॉयज अंडर-20 की आठ किमी दौड़ में मंडी के रोहित ने पहला. ऊना के अभिषेक दूसरे, मंडी के राहुल तीसरे स्थान पर रहे। लड़िकयो के वर्ग में मंडी की आस्था पहले, हमीरपुर की राशि ने तीसरे स्थान पर रहीं। इन्हे और 10 हजार का पुरस्कार मिला। ब्वॉयज अंडर-16 वर्ग में कांगड़ा के हर्ष पहले अखिल दूसरे और हमीरपुर के आदित्य तीसरे स्थान पर रहे। लड़िकयों के वर्ग में कांगड़ा की नैंसी पहले, हमीरपुर की अवंतिका दसरे, कांगडा की श्रीजल ने तीसरा स्थान प्राप्त

हिमाचल में तबादलों पर पूर्ण प्रतिबंधः सिर्फ मुख्यमंत्री की मंजूरी पर ही बदले जाएंगे अफसर-कर्मचारी, निर्देश जारी शिमला। हिमाचल प्रदेश

सरकार ने तबादलों पर पूर्ण प्रतिबंध लगा दिया है। बहुत अधिक आवश्यकता होने पर स्किं मुख्यमंत्री की मंजूरी पर ही अफसरों और कर्मचारियों के तबादले किए जाएंगे। 22 मार्च 2022 को कार्मिक विभाग ने जनजातीय और दुर्गम क्षेत्रों में तबादलों के लिए रोक हटा दी थी। मंगलवार को कार्मिक विभाग ने दोबारा सभी तरह के तबादलों पर रोक लगा दी है। सभी प्रशासनिक विभागाध्यक्षों, सचिवों मंडलायुक्तों और जिला उपायुक्तों को इस बाबत निर्देश जारी कर दिए गए



कोरोना संकट के चलते और दुर्गम क्षेत्रों में रिक्त जुलाई 2020 से सरकार ने पदों को भरने के लिए तबादलों पर पर्ण रोक लगा तबादले हो दी थी। मार्च 2022 में कार्मिक विभाग ने स्पष्ट किया था कि प्रशासनिक हुए तबादले हो सकेंगे। अलावा जनजातीय

सेवानिवृत्ति और पदोन्नित से रिक्त होने वाले पदों को भी तबादलों से भरने में छट दी तबादलों पर रोक लगाने का ैसला लिया गया है।

डॉक्टरों के लौटते ही पटरी से उतरीं स्वास्थ्य सेवाएं चंबा। नेशनल मेडिकल निकाले थे। इनमें 12 विशेषज्ञों

काउँसिल का दौरा रदद् होते ही मेडिकल कॉलेज में स्वास्थ्य सेवाएं पटरी से उतर गौरतलब है कि सरकार ने

को

महीने के लिए 35 विशेषज्ञों को मेडिकल कॉलेज चंबा में प्रतिनियुक्ति पर भेजा था। अब ये डॉक्टर वापस टांडा और शिमला लौट गए हैं। बताया जा रहा है कि किन्हीं कारणों के चलते काउंसिल ने अपना दौरा रद्द करते हुए ऑनलाइन ही मेडिकल कॉलेज का निरीक्षण कर लिया। इसके चलते सभी विशेषज्ञ यहां से अपने मूल स्थानों के लिए रवाना हो गए हैं।

एक माह पहले भी सरकार ने 25 विशेषज्ञों के प्रतिनियुक्ति पर चंबा के लिए ऑर्डर सामने आ गया है।

ने अपनी ड्यूटी से बचने के लिए मेडिकल लीव को हथियार बनाया। इसी लीव के सहारे विशेषज्ञों ने चंबा में नौकरी नहीं की।

विशेषज्ञ होने से गर्भवती महिलाओं को चंबा से टांडा मेडिकल कॉलेज रेफर किया जा रहा है। मंगलवार को भी 24 वर्षीय रिंकी देवी को इसलिए प्रसव के लिए टांडा रेर कर दिया गया क्योंकि उसका बीपी काफी अधिक था। चंबा मेडिकल कॉलेज में विशेषज्ञों की तैनाती कर सरकार वाहवाही लूट रही थी लेकिन उस वाहवाही के पीछे

का असली सच अब लोगों के

लौटाया, साहित्य अकादमी के सदस्य ने इस्तीफा दिया कोलकाता।

रवींद्रनाथ टैगोर की 161वीं जयंती के मौके पश्चिमबंग बांग्ला अकैडमी ने मुख्यमंत्रे ममता बनर्जी को एक नया अवॉर्ड देने का ऐलान किया था। सरकारी कार्यक्रम में उन्हें यह अवॉर्ड दिया गया। अब कई साहित्यकार अकैडमी के फैसले के विरोध में उतर आए हैं। बंगाली लेखक रत्न राशिद बंदोपाध्याय ने अपना अवॉर्ड अकैडमी को वापस कर दिया।

अकादमी (पूर्वी क्षेत्र) के जनरल काउँसिल के सदस्य आनंदिरंजन विश्वास बंगाली अडवाइजरी बोर्ड से इस्तीग दे दिया। मुख्यमंत्री



ममता बनर्जी को अवॉर्ड देने का विरोध, लेखक ने पुरस्कार

ममता बनर्जी को जो अवॉर्ड दिया गया है वह तीन साल में एक बार दिया जाएगा। यह अवॉर्ड ऐसे शख्स को दिया जाना है जो कि मुख्यत: साहित्य के क्षेत्र से न होते हुए भी सृजन करता है। शिक्षा मंत्री ब्रत्य बासु ने सोमवार को ऐलान किया था कि मुख्यमंत्री की रचना कोबिता बितान के लिए

उन्हें अवॉर्ड दिया जाएगा।

इसके बाद से ही सोशल मीडिया पर इस फैसले का विरोध शरू हो गया था। रत्ना राशिद को 2019 में आनंद शंकर रे मेमोरियल दिया गया था। अकैडमी को पत्र लिखकर कहा कि वह जल्द ही मोमेंट और अवॉर्ड कार्यालय भिजवा देंगी। उन्होंने कहा,

मुझे पता चला है कि

कर रही है और यह ऐसे लोगों की बेइज्जती है जो साहित्य के लिए अपना जीवन समर्पित कर देते हैं। हालांकि आनंदीरंजन बिस्वास ने ममता बनर्जी का जिक्र अपने पत्र में नहीं किया फिर भी उनका भी संकेत इसी ओर था। बताते चलें कि शिक्षा मंत्रे ही के अध्यक्ष हैं। पुरस्कार वितरण के दौरान ममता बनर्जी मंच पर मौजूद थीं लेकिन उन्होंने खुद इस

अवॉर्ड को नहीं लिया।

मख्यमंत्री ममता बनर्जी को

अवॉर्ड देने जा रही है। ऐसा

अकैडमी

उदाहरण

करके

हिमाचलः हर्बल पौधों की खुशबू से महकेंगे सरकारी स्कूल, 136 गार्डन बनेंगे

शिमला। हिमाचल प्रदेश 136 स्कूलों में हर्बल गार्डन बनाए जाएंगे। प्रदेश के हर विधानसभा क्षेत्र के दो- दो स्कूलों में गार्डन विकसित करने के लिए आयुष मंत्रलय धनराशि देगा। 500 वर्ग मीटर की भूमि वाले स्कूलों को इसमें प्राथमिकता मिलेगी। चयनित वर्षे तक इसकी देखभाल करनी होगी। सोमवार को उच्च शिक्षा निदेशालय ने सभी जिला अधिकारियों से पात्रता पूरी करने वाले स्कूलों का ब्योरा देने के लिए कहा है। सरकारी स्कूल जल्द ही

हर्बल पौधों की खुशबू से महकोंगे। आयुष मंत्रालय के नेशनल मेडिसिन प्लांट बोर्ड

ने प्रदेश सरकार को स्कूलों में हर्बल गार्डन बनाने का प्रस्ताव भेजा है। चयनित किए जाने वाले स्कूलों में हर्बल गार्डन विकसित करने के लिए मंत्रलय की ओर से बजट जारी किया जाएगा। प्रयोग स्नल रहने पर अन्य स्कलों को भी इसके दायरे में लाया जाएगा। मंत्रलय कहा गया है कि जिन स्कूलों में बाउंड्री वक्कल लगी होगी और जहां सिंचाई की व्यवस्था होगी। उन स्कलों को योजना शामिल करने के लिए प्राथमिकता दी जाएगी। प्रदेश के हर विधानसभा

क्षेत्र में दो-दो स्कल का चयन करना अनिवार्य किया



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WATCH BOUTIQUES

ETHOS LIMITE

INITIAL PUBLIC OFFERING OF UP TO [*) EQUITY SHARES OF FACE VALUE OF 1 10 EACH "EQUITY SHARES") OF ETHOS LIMITED THE "COMPAN" OR THE "ISSUER") FOR CASHAT A PRICE OF ? (*) PER EQUITY SHARE (RICLUDING A SHARE PREMUM OF ? (*) PER EQUITY SHARE) ("OFFER PRICE") AGREGATING UP TO ? (*) LAWHS ("THE "OFFER PRICE") AGREGATING UP TO ? (*) LAWHS ("THE "SELLION SHARE HOLDERS REFERRED TO IN ANNEXURE A, (THE "OFFER OR SALE") AND OFFER PRICE OF ("THE OFFER ON LOCUS ON THE "SELLION SHARE HOLDERS REFERRED TO IN ANNEXURE A, (THE "OFFER OR SALE") AND OFFER PRICE OF ("THE OFFER OR SALE") AND OFFER PRICE OFFER

CORDINGLY THE FRESH ISSUES OF UP TO \$7,500 LANKS. OUR COMPANY HAS INCURRED ALL THE PRE-POTING STOKES DETERMINED THE INTERPOTION STOKES DETERMINED AND THE CAPITY OF THE CAPITY SHARES OF FACE VALUE OF ₹ 0 E ACH

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 Average cost of acquisition of Selling Shareholde 	rs:					
Name of the Selling Shareholders	Туре	Average cost of acquisition (In ₹) ^s	Name of the Selling Shareholders	Туре	Average cost of acquisition (In ₹) ⁸	
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	\$ As certified by B K S & Co., Chartered Accountants pursuant to their certificate dated May 6, 2022			

Anil Khanna		Director	130.80	\$ As certified by B K S & Co., Chartered Accountants pursuant to their certificate dated May 6, 2022			
		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 (
Yashovardhan Sa	000 -Selling Shareholder- Pror	noter		Last 3 year	141.07	6.22	120.00 to 550.00
Last 1 year	227.98	3.85	120.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00
Last 3 year	96.63	9.09	0.00 to 550.00	Nagarajan Subran	manian - Selling Shareholder		
Last 5 year	102.12	8.60	0.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00
	lling Shareholder-Promoter			Last 3 year	152.12	5.77	120.00 to 550.00
Last 1 year	377.33	2.33	200.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00
Last 3 year	318.55	2.76	130.00 to 550.00		huwalka – Selling Shareholder		
Last 5 year	230.77	3.80	110.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
	Limited - Selling Shareholder - I		110100 10 000100	Last 3 year	140.24	6.26	130.00 to 550.00
Last 1 year	Nil	Nil	Nil	Last 5 year	140.24	6.26	130.00 to 550.00
Last 3 year	Nil	Nil	Nil		ndari- Selling Shareholder		
Last 5 year	Nil	Nil	Nil	Last 1 year	Nil	Nil	Nil
	Selling Shareholder- Member of		MII	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	157.12	5,59	130.00 to 550.00	Harshvardhan Bh	uwalka - Selling Shareholder		
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
	- Selling Shareholder- Member		130.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
	- Selling Snareholder- Member 196.96	or the Promoter Group 4.46	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year				Shalini Bhuwalka	- Selling Shareholder		
Last 3 year	186.24	4.71	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	186.24	4.71	120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
	P - Selling Shareholder- Member			Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year	249.14	3.52	200.00 to 550.00	Manju Bhuwalka -	- Selling Shareholder		
Last 3 year	249.28	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00
Last 5 year	180.58	4.86	128.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00
		der-Member of the Promoter Group		Last 5 year	140.24	6.26	130.00 to 550.00
Last 1 year	550.00	1.60	550.00 to 550.00		Selling Shareholder		
				Last 1 year	138.94	6.32	120.00 to 550.00
Last 5 year	140.24	6.26	130.00 to 550.00	Last 3 year	138.94	6.32	120.00 to 550.00
Anil Khanna - Selli	ng Shareholder			Last 5 year	140.02	6.27	120.00 to 550.00
Last 1 year	130.80	6.71	120.00 to 550.00		S & Co., Chartered Accountants via	de its certificate dated May 10, 2022.	
Last 3 year Last 5 year Anil Khanna – Selli Last 1 year Return on Net Worth The Price/Earnings i provide an industry of The two BRLMs asso BRLMs Emkay Global Fir InCred Capital W	140.24 140.24 ng Shareholder 130.80 for the Nine Months Period ended atio based on basic and diluted to comparison in relation to the Com ciated with the Offer have handle ancial Services Limited atith Portfolio Managers Private	6.26 6.26 6.27 December 31, 2021 and Fiscal years 2021, 202 FS for Financial Year 2021 for the Issuer at the pany, 11 (non) public issues in the past three years, Total Issues managed by	130.00 to 550.00 130.00 to 550.00 120.00 to 55	Last 1 year Last 3 year Last 5 year *As certified by B K (0.89)% and 7.58% respec s respectively. There are price on listing date. Issues closed below IP N	138,94 138,94 140,02 (S & Co., Chartered Accountants victively. e no listed companies in India that an	6.32 6.27 de its certificate dated May 10, 2022.	120.00 to 5 120.00 to 5
	of above BRLMs		Nil	N	lil		
					lil		

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 ₹
Last 3 year	141.07	6.22	120.00 to 550.00
Last 5 year	130.80	6.71	120.00 to 550.00
Nagarajan Subran	nanian - Selling Shareholder		
Last 1 year	181.29	4.84	120.00 to 550.00
Last 3 year	152.12	5.77	120.00 to 550.00
Last 5 year	135.19	6.49	110.00 to 550.00
Anand Vardhan Bl	huwalka - Selling Shareholder		
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 5 year	140.24	6.26	130.00 to 550.00
Karan Singh Bhan	ndari- Selling Shareholder		
Last 1 year	Nil	Nil	Nil
Last 3 year	Nil	Nil	Nil
Last 5 year	Nil	Nil	Nil
Harshvardhan Bhi	uwalka - Selling Shareholder		
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 5 year	140.24	6.26	130.00 to 550.00
Shalini Bhuwalka	- Selling Shareholder		
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 5 year	140.24	6.26	130.00 to 550.00
	- Selling Shareholder		
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 5 year	140.24	6.26	130.00 to 550.00
C. Raja Sekhar - S	Selling Shareholder		
Last 1 year	138.94	6.32	120.00 to 550.00
Last 3 year	138.94	6.32	120.00 to 550.00
	110.00		100.00

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**

The Company and Salling Shambdase may in consultation with the Solid Running and Manages, consider porticipation by Andrea Institutes and Consultation with the Solid Running and Manages, consider porticipation by Andrea Institutes and Salling Shambdase may be SEE 2008 Regulated in Consultation with the Self-Running and Manages, consider porticipation by Andrea Institutes and Salling Shambdase in the Self-Running Shambdase in Salling Shambdase in

In the Action Investor Set Offer Prevale shall be one Whoking Day prior to the Set Offer Opening Date, that is not Investory Set Offer Prevale with the SEEL OFFE Angulations.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS. For information on the main objects of our Company, to restors are uncertainty of Chemistrophore Methods of the Company in the Set Office of the Set Of

inspection from the date of the PRP unit the Bid Offer Closing Date, see "Material Confined and Documents for Impaction" on page 535 of the PRP in the Bid Offer Closing Date, see "Material Confined and Documents for Impaction" on page 535 of the PRP in the PRP unit the Bid Offer Closing Date, see "Material Confined and Documents for Impaction" on page 535 of the PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid page 400 of the PRP in the Bid page 400 of the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid page 400 of the Bid PRP in the Bid PRP in the Bid page 400 of the Bid PRP in the

diseated or agroved by NSE not does 6 centify me communiss or unsupervised to the contract of the contract for the discharm calculated of NSE.

GENERAL RISKS: Investments in equity and equity-relations does untiles involve a degree of risk and meestors should not meet any funds in the Offer unless they can afform and to be contract the resistance. The risk factors carefully before lasting an investment discission in the Offer. For lasting an investment of beginning as advised to make the risk factors carefully before lasting an investment discission in the Offer. For lasting an investment of beginning to a solution of the risk factors carefully before lasting an investment discission in the Offer. For lasting an investment of beginning that the contract of the RIPS people alteration of the investors is invited to 'RIBA' Factors' on page 80 of the RIPS.

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.

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 Brown ASBA and UPI process places refer to the definition in the PAN. UPI - Now available in ASBA and UPI process places refer to the definition in the PAN. UPI - Now available in ASBA and UPI process places refer to the definition in the PAN. UPI - Now available in the ASBA and UPI process places refer to the definition in the PAN. UPI - Now available in the ASBA and UPI process places refer to the definition in the PAN. UPI - Now available in the ASBA and UPI process places refer to the definition in the PAN. ASBA does not not application in the very better to the section. The PAN Definition is the VASBA and UPI process places refer to the definition in the VASBA does not not application in the very better to the section. The PAN Definition is the VASBA does not not application in the very better to the section. The VASBA does not not application in the very better to the section. The VASBA does not not application in the very better to the section. The VASBA does not not not obtained from the very better to the section. The VASBA does not not not obtained from the very better of the VASBA does not not not obtained from the very better to the section. The VASBA does not not not obtained from the very better of the VASBA does not not application in the very better to the section. The VASBA does not not application in the very better to the section. The VASBA does not not application in the very better to the section. The VASBA does not not application in the very better to the section. The VASBA does not not application in the very better to the section. The VASBA d

BOOK RUNNING LEAD MANAGERS REGISTRAR TO THE OFFER

Emkay*

The Rudy, 7° Floor, Senapati Bapat Marg Dadar (West), Municia Maharashtra – 400 028 Tal. No. +91 22 0561 2121; Email: ethois joo@emkay Investor grievance email: bog@emkaygloba.com Website: www.emkaygloba.com, Contact Person; Oscita SEBI Registration No.: IMM000011229

InCred Capital

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED 1303. 12¹⁷ Floor, B Wing, The Gapial, 6 Block, a Block a Block Asira Complex, Bandra East, Mumbas, Maharashtra-400 051 Tel. No. +91 22 6844 Fl00; Email: ethos poglicorologibil committeestor girlware email: costoner given-orologibil complexity of the committee of the com

▲ KFINTECH

KFIN TECHNOLOGIES LIMITED
Selenium, Tower B. Plot No-3 in and 3. Pinancial District, Nanakramguda,
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Investor grivavue e-mail: eliment rigikfintech.com
Microl Selenium Rec. 18/1000000221
SEBI Registration No.: 18/10000000221

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

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offier in case of any pre-Offier or post-Offier related problems, such as non-neceipt of letters of Alloman, non-central of Allomode Guily Shares in the respective beneficiary account, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

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Why SWINDATE MEMBERS And Capital Its Chemieus Broking List. Financial Technology Private Limited: HDFC Securities Lid.; CICI Securities Lid.; IFL Securities Limited: AM Financial Services Lid.; KAMC Capital Market Services Limited: Browners Planta Limited; SSIC-IP Securities Lid. Share-kine Lid. Share-kine

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 arily was seen from the second of the receipt of requisite and the Stock Exchanges of the SEBI and the



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.

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WATCH BOUTIQUES

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 incorporate Matters* on page 147 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: Kamia 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 SHARES OF UP TO [•] EQUITY SHARES OF UP TO 1,08,037 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

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Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ⁵	Name of the Selling Shareholders	Type	Average cost of acquisition (In ₹) ^s
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	\$ As certified by B K S & Co., Chartere	d Accountants purs	uant to their certificate dated May 6, 2022

Director

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
Yashovardha	Saboo -Selling Shareh	older- Promoter		Last 3 year	141.07	6.22
Last 1 year	227.98	3.85	120.00 to 550.00	Last 5 year	130.80	6.71
Last 3 year	96.63	9.09	0.00 to 550.00	Nagarajan Sub	ramanian – Selling Sharel	nolder
Last 5 year	102.12	8.60	0.00 to 550.00	Last 1 year	181.29	4.84
KDDL Limited	- Selling Shareholder-Pr	omoter		Last 3 year	152.12	5.77
Last 1 year	377.33	2.33	200.00 to 550.00	Last 5 year	135.19	6.49
Last 3 year	318.55	2.76	130.00 to 550.00	Anand Vardhar	n Bhuwalka – Selling Shar	eholder
Last 5 year	230.77	3.80	110.00 to 550.00	Last 1 year	550.00	1.60
	ution Limited - Selling Sh	areholder - Promoter		Last 3 year	140.24	6.26
Last 1 year	Nil	Nil	Nil	Last 5 year	140.24	6.26
Last 3 year	Nil	Nil	Nil	Karan Singh Bl	handari- Selling Sharehold	der
Last 5 year	Nil	Nil	Nil	Last 1 year	Nil	Nil
	15.55.032	- Member of the Promoter Group		Last 3 year	Nil	Nil
Last 1 year	550.00	1.60	550.00 to 550.00	Last 5 year	Nil	Nil
Last 3 year	157.12	5.59	130.00 to 550.00	- Control of the Cont	Bhuwalka – Selling Share	the state of the s
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	550.00	1.60
		er- Member of the Promoter Grou		Last 3 year	140.24	6.26
Last 1 year	196.96	4.46	120.00 to 550.00	Last 5 year	140.24	6.26
Last 3 year	186.24	4.71	120.00 to 550.00		ka – Selling Shareholder	
Last 5 year	186.24	4.71	120.00 to 550.00	Last 1 year	550.00	1.60
		der- Member of the Promoter Gro		Last 3 year	140.24	6.26
Last 1 year	249.14	3.52	200.00 to 550.00	Last 5 year	140.24	6.26
Last 3 year	249.28	3.52	200.00 to 550.00	The second section of the sect	ca - Selling Shareholder	
Last 5 year	180.58	4.86	128.00 to 550.00	Last 1 year	550.00	1.60
CONTRACTOR ALCOHOLIST		4.00 ng Shareholder-Member of the P	A STATE OF THE PARTY OF THE PAR	Last 3 year	140.24	6.26
	550.00	1.60	550.00 to 550.00	Last 5 year	140.24	6.26
Last 1 year	140.24	6.26	130.00 to 550.00		- Selling Shareholder	
Last 3 year	140.24			Last 1 year	138.94	6.32
Last 5 year		6.26	130.00 to 550.00	Last 3 year	138.94	6.32
Anii Knanna -	Selling Shareholder	6.74	420 00 to EEO 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 PROGRAMME

Last 1 year

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 Investors 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 (CDR Regulations.)

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", "Fisik 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.

6.71

1. Leading luxury watch Omnichannel retail player of India;

- 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

130.80

- 6. Founder-led company supported by a professional management team
- For further details, see "Our Business Competitive Strengths" on page 216 of the RHP.

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:

Basic EPS (in ₹)	Diluted EPS (In ₹)	Weight
5.22	5.22	1
(0.75)	(0.75)	2
3.18	3.15	3
2.21	2.20	30,70
8.74	8.74	
	5.22 (0.75) 3.18 2.21	5.22 5.22 (0.75) (0.75) 3.18 3.15 2.21 2.20

Notes:

- nting Standard 33 1. Restated Basic and Diluted earnings / (loss) per Equity Share: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accordance 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. (IEPS x Weight) for each year/period) / (Total of weights).
- t. Price/Earning ratio in relation to Price Band of ₹ 836 to ₹ 878 per Equity Share
- P/E at the Floor Price (no. of times) P/E at the Cap Price (no. of times) **Particulars** Based on Basic EPS for Financial Year 2021 262.89 Based on Diluted EPS for Financial Year 2021 265.40 278.73
- 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.

BASIS FOR OFFER PRICE

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%	

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 cap 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.
- 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
- 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
- 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.

Range of acquisition price: Lowest Price-Highest Price

(In ₹) 120.00 to 550.00 120.00 to 550.00 120.00 to 550.00 120.00 to 550.00 110.00 to 550.00 550.00 to 550.00 130.00 to 550.00 130.00 to 550.00 Nil Nil Nil 550.00 to 550.00 130 00 to 550 00 130.00 to 550.00 550.00 to 550.00 130.00 to 550.00 130.00 to 550.00 550.00 to 550.00 130.00 to 550.00 130.00 to 550.00 120.00 to 550.00 120.00 to 550.00

120.00 to 550.00

अदानी कैपिटल प्राइवेट लिमिटेड

पंजीकृत कार्यालयः अदानी हाउस, 56, श्रीमाली सोसाइटी, नवरंगपुरा, अहमदाबाद 380009, गुजरात, भारत कॉर्पोरेट कार्यालयः 1004/5, 10वीं मंजिल, सी-विंग, वन बीकेसी, सी-66, जी-ब्लॉक, बांद्रा कुर्ला कॉम्प्लेर मुंबई–400051, महाराष्ट्र, भारत, सीआईएनः U65990GJ2016PTC093692, वेबसाइटः www.adanicapital.in

हेत प्रवर्तन अधिनियम, 2002 के नियम 8(1) के अनुपालन में और प्रतिभूति हित (प्रवर्तन) नियम 2002 के नियम 3 के साथ पठित, धारा 13(12) के तहत प्रव शक्तियों का प्रयोग करते हुए प्रत्येक खाते के सामने उल्लिखित तिथि पर मांग नोटिस जारी किए गए हैं, जिसमें संबंधित उधारकर्ताओं को प्रत्येक खाते के सम्मु उल्लिखित राशि का भुगतान नोटिस की तारीखध्यक्त नोटिसध्नोटिसों की प्राप्ति की तारीख से 60 दिनों के भीतर करने के लिए कहा गया है।

धारकर्ताष्ट्रओं को विशेष रूप से और आम जनता को एतदवारा आगाह किया जाता है कि संपत्तिष्टसंपत्तियों का लेन–देन न करें और संपत्तिष्टसंपत्तियों के साथ क उपलब्ध समय के संबंध में, अधिनियम की धारा 13 की उप–धारा (8) और (9) के प्रावधानों के लिए उधारकर्ताओं का ध्यान आकर्षित किया जाता है।

उधारकर्ताध्रों द्वारा राशि चकाने में विफल रहने पर, उधारकर्ताध्यों और आम जनता को एतदवारा नोटिस दिया जाता है कि अधोहस्ताक्षरी ने प्रत्येक खाते :

उहिलखित तिथियों पर उक्त नियमों के नियम 8 के साथ पठित उक्त अधिनियम की धारा 13(4) के तहत उसे प्रदत्त शक्तियों का प्रयोग करते हुए नीचे वर्णि

ऋण खाता संख्या	ाताथ का प्रताकात्मक/मातिक कब्जा					
106MSM001041049 + 106MSM001021049	नव दुगा सनटरा स्टार दीपक शर्मा हर्ष शर्मा	रु. ३३०७७४४.४ (5,00,757.00 + 28,07,030.40)	05 मई 22 प्रतीकात्मक कब्जा			
बंबक संपत्ति का पता न ने 1 की संपत्ति का वह सब दुकड़ा और अंश, भूतल (आरएबएस साइड) पर, संगत अपार्टमेंट, संपत्ति के नगर निगम संख्या 173 में से 117 वर्ग (कवित माग) मापक्षेत्र खसरा संख्या 322 में 948 वर्ग गज मापक्षेत्र, गांव नेब सराय नई दिल्ली। चीहदी : पूर्व–सङ्क, प्रश्चिम–सर्विस लेन, उत्तर–अन्य ते, दक्षिण– अन्य संपत्ति।						
106MSM001021850 গৌৰ 106MSM001041021	केल्विन इस्टिट्यूट, जीतू कुमार, सीरम सिंह, भारती भूषण, सोनिया संजय गुजर, जयंत चौधरी संजय कमार	21 दिसंबर, 21 रु.13646491.51 (11594137.51 + 2052354)	09 मई,22 प्रतीकात्मक कब्जा			

भूमि) रामेश्वर पार्क, ग्राम लोनी, परगना– लोनी, तहसील एवं जिला– गाजियाबाद,उ०प्र0–201102, चौहदी : पूर्व– दीगर मलिक की भूमि, पश्चिम–रिवेंटर्न वॉल, उत्तर–दीगर मलिक की भूमि, दक्षिण–दीगर मलिक का खुला प्लॉट ।

त करना वंत व वधानार 30.4 कुनता चाता, राहण चता, यह (राहण-11)0079 (राहणा कीट गोजन कामराण चीह, 2006 के तता संपंति की विक्री ताविज्ञ तथा करने की अतिम विक्रि सुध्यवर, 25 चई, 2022 (अस्पाह 6.00 चने तक) और समयः सोम्बार, 30 चई, 2022, पूर्वाह 11.00 चने से अस्पाह 5.50 चने तक (प्रायेक 5 मिस्ट के आसीमा दिवसार के साव) य निमुक्त परिसायक हारा परिसायक एस्टेट का हिस्सा चनने वाले क्रिट्डि विश्वकक पावर जनरेतन एंट कि

ब्लॉक नं.	परिसंपतियां	विवरण	आरक्षित मृल्य (रु.)	इंएमडी (रु.)	बोली युद्धिशील गिश (क.)	ई-नीलार्म का समय
Ų	बिल्डिंग	ब्लॉक संख्या 47 से 50, राजस्य सर्वेश्वण संख्या 27/1/ए में ही, ह्याम केना, तालुका ओपशाब, सुरत, नुजरतन- 395005 पर विश्वत रुवामी रजस्य के संबंध और गैर-प्रंबंड भवनों सर्वित निर्माण और स्मिपित संस्थनाएँ।	21,86,100/-	2,18,610/-	1,00,000/-	अपगद्ध 3.3 बजे से अपगद्ध 5.3 बजे तक
बी	संयंत्र और मशीनरी, कार्यालय उपकरण, फर्नीचर और फिक्स्थर	17.46 मेगावाट गैस आधारित विजली संयंत्र, दो गैस जेनोटट, गैस कंग्रेसर अधिनतान उपकरण, पावर वैकक्षय उपकरण, कृतिंग दावसं और व्यक्तिपटित चाँटर सिस्टम, ओवरहेड लाइन, दिव्यविषयों और ट्रांसफॉर्मर आदि।	9,21,92,585/-	92,19,258/-	10,00,000/-	अपगद्ध 1.1 बजे में अपगद्ध 3.1 बजे तक
सी	प्रतिभृतियाँ या विनीय परिसंपत्तियां	ऋण और अग्रिम, व्यापार प्राप्य और अन्य वर्तमान संपत्ति।	13,28,593/-	1,32,859/-	50,000/-	अस्तात् १.११ स में अस्ता १.१ सते प्रश
The state of	- min		9 57 07 278/-	95 70 727/-	40.00.000/	THE TOTAL

OSBI

आइटा सुन्तान प्रकारन विचार एक न्यू बालाजी भवन सेक्टर–11, सीबीडी बेलापुर, नवी मुंबई–400 614

रतीय स्टेट बँक द्वारा ऑनसाइट सिस्टम रखरखाव की खरीद और एकीकृत भगतान ह आईपीएच) के सहयोग के लिए योग्य बोलीदाताओं से बोलियां आमंत्रित की जाती है वेवरण के लिए, कृपया https://www.bank.sbi और ई-प्रोक्योरमेंट एजेंसी पोर्ट https://etender.sbi/SBI/पर 'प्रोक्योरमेंट न्यूज' पर जाएं।

रएकपी डाउनलोड करने का प्रारंभ: 09.05.2022 से।

AXIS BANK

बोलियां जमा करने की अंतिम तिथि और समय: 30.05.2022 को 14:30 बजे तक।

रजिस्टर्ड ऑफिस: त्रिशूल, तृतीय तल, समर्थेश्वर मंदिर के सामने, एलिसब्रिज, अहमदाबाद-380006

जबकि अधोहतामुहस्त्रजां एक्सिस वेंक शिवांक् विश्वित्रकारण एवं वृत्यांवन और प्रीवभृति हित प्र वित्यांतिक्षक कृषणीर्थ को धांगणी करते हुए धांच इ क्या अध्योक के द्वारा गाँउ लॉक्स में विकास को कि अधोहतामुक्त में उस्त अधित्यक्ष की एक्सियन गीचे चर्णित सम्मान का आधियन्य की सम्मान्याम्मा एत्युहार संपंत्रि को साथ क्यवहर न इस्मार के अध्योक्ष होगा।	वर्तन आंधिनियम 2002 की आरा 13(1 विना पत्र की प्राप्ति दिनांक से 60 दिनां र । पर ऋणीं को विज्ञिष्टतथा और सर्वसा ।रा 13(4) संपठित ठक्त निवामें को नि रमनिस्थित दिनांकों को ग्रहण कर हि	2) सपठित प्रति हो भीतर नोटिस धारण को सामा प्रयम 8 के तहत नपा है। ऋणी	भृति हिन (प्रय में वर्णित राहित न्यतया एतद् हु उसकी प्रदत्त र को विशिष्टनय	र्तन) निवय १ के अंतर लीटाने के लिखे निगीर रार सृचित किया जात गविनवीं के अनुप्रयोग 1 और सर्वसाधारण १
ऋणी/सहऋणी का नाम	सम्पत्ति का विवरण	मांग सुचना	कळां	मांग सूचना में बका
मेसमें औ साई देखिन कंपनी जरिये हो भी नंद	प्लॉट नं. 48, पशुबन कॉलोनी, चक	की दिनांक	की दिनांक	राशि (रू. में)
किशोर जोशी (आवंदक/बंधककर्ता) श्री राजीव जोशी पुत्र गंद किशोर जोशी (जमानतदार)	6 ई खोटी, किला ने 18, स्क्लावर ने. 47, श्रीपंगानगर 30x65 फीट = 1950 वर्गफीट जो श्री नंद किलार जोशी के नाम से हैं।	31.03.2019	09.05.2022	रू. 91,79,507/ + ब्यान एवं सागते
वंसमं एव. एस मोटमं जरियं प्रो श्री मदन लाल मोलंको (आयंदक/वंधककर्ता)	प्लॉट नंबर 110 अगर सिंह नगर, भीनमाल, जालीर जिसका क्षेत्रफल 1800 वर्गफीट है।	20.01.2022	07.05.2022	ष. 31,18,650.5 + व्याज एवं लागने

राक्त वाणत व्यणार-सह-व्यणार जम्मनतदार का ३० दिवस का भुगतान हतु नाटस दिया जाता ह अन्यथा इस नीटिस के प्रकार दिवस की समयावधि पूर्ण होने पर वंधक सम्मत्ति प्रतिभृति हित प्रवर्तन निवम 2002 को निवम 8 व 9 के प्रावधानों को अनुसार

"IMPORTANT

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आवास फाइनेंसियर्स लिमिटेड

निगमित कार्याः: 201-202, द्वितीय मोजल, साउथ एड स्क्वायर, मानसरावर इडस्ट्रायल एरया, जथ सिवयुरिटाईजेशन अधिनियम 2002 की धारा 13 (2) के अन्तर्गत मांग सूचना पत्र

हम्पनी के प्राप्तिक अधिकारी द्वारा निम्मसूची के अनुसार ऋणीं का खाता एन.पी.ए. होने के कारण निम्मतालिका के अनुसार "विभीय आस्तियों का प्रतिभूमिकरण ए हमोठन और प्रतिभूमित हित प्रवर्तन अधिनियम 2002 "की बारा 13.2.2) के अन्तर्गति 60 दिनका नौटिस दिया गया था नौटिस के अनुसार विद्यार्थी , गारण्टर 60 दिव के अंदर बकता खार पारों जमान इति कारण की बत्तुनी बंबक सम्मति नो नौतम करके को त्रायों । डिपण इतिस को नामील ना हो ने कारण नीटि की खपापति बंधक सम्पत्ति पर जस्मा की जा चुकी है। अलः आपको यह सुचित किया जाता है कि नीटिस फकाशित दिगके से 60 दक अलर-अदर नि लिकता के अनुसार राजा नथा भविष्ठ का ब्याज, बसूनी मेही बोला खर्ची जाने कार के अवाध एक बीशा 13.6.4 होण हो बे को प्रत्यों कि सम्तति मा सूर्ति के अन्तर अवस्था कि अनुसार साम्यिक बंधक सम्पत्ति का प्रीतिक कर्जा लेने एवं इसे गीलापी कर ऋण राशि की बसूली कराने के लिए प्राधिकृत अधिकारी रवतंत्र होंगे।

ऋणी का नाम	बारा 13(2) के अन्तर्गत नोटिस की दिनांक व राशि	बंधक सम्पत्ति का विवरण
श्रीमती कृष्णा चौधरी , रिंकु चौधरी	9 मई 2022 ₹ 1067134/-	आवासीय सम्पत्ति स्थित केएच नं. 118 का हिस्सा, सुन्दर विहार कॉलोनी, माँजा कौलक्खा, तह, व जिला आगरा, उ.प्र. क्षेत्रफल
जमानतदार : बासु यादव खाता सं. LNARH02219-200111		वालाना, माजा कालक्खा, तह. व प्रचला आगरा, उ.प्र. क्षत्रफल
स्थान : जयपुर 💮 🥫	देनांक 11.05.2022	प्राधिकृत अधिकारी आवास फाइनेंसियर्स लिमिटेड

दिल्ली जल बोर्ड: रा.रा. क्षेत्र दिल्ली सरकार कार्यालयः अति. मुख्य अभिवंता (एम)-10 निविदा प्रभाग (एम)-10, कमरा सं.103, 1ला तल, इंजीनियर्स भवन, मूल चंद क्रॉसिंग के निकट, एन्डुजगंज, नई दिल्ली-110049, मेलः eetm10.djb@gmail.com, मो.: 9650291341

एनआइटा स. 12/इइ (टा) (एम)-10	/2022-23	३ प्रस ।नावदा	
कार्य का विवरण	आरक्षित	ई-प्रापण सॉल्यूशन के	ई-प्रापण सॉल्यूशन के माध
	मूल्य	माध्यम से निविदा जारी की तिथि	से डाउनलोड एवं आस्टीजी की अंतिम तिथि/समय
(एसी-50) के अंतर्गत मरिजद मोड फेज-1 डीडीए फ्लैट्स से डब्ल्यू-ब्लॉक जीके-II,	30173261/-	2022_DJB_221884_1	31.5.2022 के
तक 700 एमएम डाया एमएस वाटर पाइप लाइन द्वारा पुराने क्षतिग्रस्त 700 एमएम डाया		9.5.2022	2.00 बजे अप. तक
के-II वाटर मैन का शिपिंटग (पुनर्आमंत्रित)			

आईडीएफसी फर्स्ट बैंक लिमिटेड

पूर्व में कैपिटल फर्स्ट लिमिटेड और आईडीएफ्सी केंक् लिमिटेड के साथ संविधि सीआईएम एलक्ड ११०टीएपटा०14ीएलगि097792 सीजीकुत क्यांदिवर केंजाएम टॉवर्स हुआ तत्व. हिरेगटन रोड, सेटपेट, चेनाई—600031, दूरनाफ 91 44 4564 4000, फैक्स: 91 44 4564 4022

IDFC FIRST

परिशिष्ट IV [नियम 8(1)] आधिपत्य सूचना (अचल संपत्ति हेतु)

जबकि, अधोहस्ताक्षरकर्ता ने आईडीएफसी फर्स्ट बैंक लिमिटेड (पूर्व में कैपिटन फर्स्ट लिमिटेड और आईडीएफसी बैंक लिमिटेड के साथ संविलित) के प्राधिकृत अधिकारी के रूप में वित्तीय परिसर्जित्यों के प्रतिभृतिकरण एवं पुनर्निर्माण तथा प्रतिभृति हित प्रवर्तन अधिनियम 2002 के अंतर्गत और प्रतिभृति हित (प्रवर्तन) नियमावली 2002 के (नियम 3) के साथ पठित उचत अधिनियम की घारा 13(12) के अंतर्गत प्रदत्त शित्र प्रतिभृति हित (प्रवर्तन) नियमावली 2002 के (नियम 3) के साथ पठित उचत अधिनियम की घारा 13(12) के अंतर्गत प्रदत्त शित्र प्रयोगांवर्गत, एक मांग सूचना नित्ती की थी, जिसमें ऋणकर्ता/ पहन-ऋणकर्ताओं और गारंटरों को निम्म संलिगित मांग सूचना अंतिक तरी का अंतिक तरी का भाग सूचना की तिथि से लेकर के मुगतान/ वस्तीकरण तक मावी ब्याज और अन्य शुल्कों के साथ उचत सूचना की प्रतिथ से तिथि से लेकर के मुगतान/ वस्तीकरण तक मावी ब्याज और अन्य शुल्कों के साथ उचत सूचना की प्रतिथ से तिथि से 60 दिवसों के अंदर प्रतिभुगतान करने को कहा गया था। धा। खुकि ऋणकर्ता/ शह-ऋणकर्ताआं/ पार्टरों को तथा जनसाधारण को सचित विया जाता है कि अधोहरताकरकर्ता ने यहां इसमें निर्मत स्वचार प्रतर्क अधोहरताकरकर्ता ने यहां इसमें निर्मत

क्रमणकर्ता/ सह-ऋणकर्ताओं/गारंटरों को तथा जनसाधारण को सुचित किया जाता है कि अधोहस्ताक्षरकर्ता ने यहां इसमें निम विवरणित संपत्ति का, इस सूचना पर निर्गत प्रतिभृति हित (प्रवर्तन) नियमावली 2002 के नियम 8 के साथ पठित उक्त अधिनियम कं धारा 13 की उप–धारा (4) के अंतर्गत उन्हें प्रदत्त शक्तियों के प्रयोगांतर्गत, आधिपत्य ग्रहण कर लिया है।

ऋण खाता	ऋण खाता अः सणकता(आ)/ बंधककृत सपात्तया		*11*	। सूचना	कए गए
संख्या	सह—ऋणकर्ता(ओं) एवं गारंटरों के नाम	का विवरण	दिनांक	बकाया राशि (रु.)	आधिपत्य की तिथि एवं प्रकार
14283837	1. लेखराज रतन सिंह 2. रतन सिंह	संपत्ति के समस्त वह भाग तथा और, जो वाका मीजा सिहि दि बल्लमगढ़, जनपद फरीदाबाद, सिहि, अंदर आवादी लाल डोग, फरीदाबाद, हरियाण, 12006 में समाविष्ट, हैं, जिनक अधिमापन 96 वर्ग गज है और इस प्रकार परिसीमित हैं. पूर्व- एणवीर का मकान, परिथम— दयानंद का मकान, उत्तर— पदम सिंह का मकान, परिथम— दयानंद का मकान, उत्तर— पदम		₹. 12,90,697.41 / −	06.05.2022 प्रतीकात्मक आधिपत्य
10368152	राकेश टेकचंद संटी टीकाराम इंद्र टेकचंद	शंपारित के समस्त वह भाग तथा अंश, जो मकान सं. एमसीएष 245/15 में समाधिष्ट हैं, जिसका भूमि क्षेत्र मापन 64,00 वर्ग गण है, जो रेख राख्या 32, किया लंख्या 18 में यूवत हैं और मौजा—फंचा गांव, तहसील—बल्लमगढ़ (हरियाणा) में रिखत हैं और जो इस प्रकार परिसीमित हैं. पूर्व— अन्य की संपरित परिवम— सड़क, उत्तर— एमसीएफ नं. 244, दक्षिण— एमसीएफ नं. 246		্ড. 7,32,242.18 / —	06.05.2022 प्रतीकात्मक आधिपत्य
		रों को विशेष रूप में तथा जनसाधारण को एतद्द्वारा सामान्य रू सी भी प्रकार का लेन–देन जो होगा, वह मांग सुचना में अंकि			

भूगतान/ वस्तुलीकरण होने तक भावी व्याज एवं अन्य शुल्कों हेतु आईडीएकसी फसर्ट बैंक लिमिटेड (पूर्व में कैपिटल फसर्ट लिमिटेड और आईडीएकसी फसर्ट बैंक लिमिटेड (पूर्व में कैपिटल फसर्ट लिमिटेड और आईडीएकसी वैंक विकिन्न के साम विभिन्न) के सामाज करें

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

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 wilded jidesseminated 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 in the Another Investor and offer in the Sebi IcDR Regulations. Another Investor Protion in the Another Investor and Sebi IcDR Regulations ("Another Investor Protion"), our Company and the Sebi IndX Brachor Investor Protion"), our Company and the Sebi IndX Brachor Investor Protion in the Another Investor Another Inves

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 247 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection" on page 535 of

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 61,40,00,120 comprising of 3,07,00,000 Equity Shares of ₹ 10 each aggregating ₹ 30,70,00,000; 5,76,924 14% CCCPS aggregating ₹ 7,50,00,120; 12,00,000 12% CCCPS aggregating ₹ 10,00,000 000 Equity Shares. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 19,07,81,630 divided into 1,90,78,163 Equity Shares of ₹ 10 each. For details of the capital structure beginning on page 100 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The initial signatories to the Memorandum of Association are allotment of 10,00,000 Equity Shares to 7 subscribers i.e. KDDL Limited (9,99,994 Equity Shares), Rajendra Kumar Saboo (1 Equity Share), Vashovardhan Saboo (1 Equity Share), Panaw Shankar Saboo (1 Equity Share), Savika Saboo (1 Equity Share), Panaw Shankar Saboo (1 Equity Share), Pan

Satvika Saboo (1 Equity Share) who subscribed to 10,00,000 equity share each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of ou

Satvika Saboo (1 Equity Share) who subscribed to 10,00,000 equity share each bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company see **Capital Structure** beginning on page 100 of the RHP.

LISTING: The Equity Shares, offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received (in-principle) approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 21, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the RHP and the Prospecture shall be filled with the RoC in accordance with the Companies Act, 2013. Further the attention to drawn towards any violation of section 36 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the RHP until the Bid/ Offer Closing Date, see **Material Contracts and Documents for Inspection** on page 535 of the RHP.

DISCLAIMER CLAUSE OF SEBI : SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents or the offer document. The investors are advised to refer to page 457 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF SEB (The Designated Stock Exchange): It is to be distinctly understood that the permission given by SEL Limited should not in any way be deemed or construed that the Red Herring Prospectus. The investors are advised to refer to page 460 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF SEB: It is to be distinctly understood that the permission given by SEL Limited or construed that the Offer Document for the full text of the disclaimer clause of the Red Herring Prospectus. The investors are advised to refer to page 460 of the Red Herring Prospectus for the full text of the disclaimer clause of the SEB: Limited.

December to the full extra of the discarding data of the CENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision in the Offer as a readvised to read the risk factors carefully before taking an investment decision in the Offer. Including the risks involved. The Equity Shares in the Offer share not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 39 of the RHP.

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.

"ASBAN as to be availed by all the investors except Acctor investors (as detented in the RHP]. Defining be availed by tilts and individuals (with Application size of up to 5 blants) using the DPI Mechanism.

For details on the ASBA and UP process, please refer to the details given in ASBA form and abrindinged prospector 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 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 Recognised/Epi-yes&intmld=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do Recognised/Epi-yes&i

Emkay

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: ibg@emkayglobal.com Website: www.emkayglobal.com Contact Person: Deepak Yadav/ Pranav Nagar

BOOK RUNNING LEAD MANAGERS InCred Capital

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED 1203, 12" 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

REGISTRAR TO THE OFFER

KFINTECH

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

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, nonreceipt of refund orders or non-receipt of funds by electronic mode, etc.

SEBI Registration No.: INM000011229 SEBI Registration No.: INM000012865 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 websites of the SEBI at www.sebi.govin, the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal com and InCred Capital Wealth Portfolio Managers Private Limited: Texture Limited at www.incredsecurities.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.bseindia.com and inCred Capital Wealth Portfolio Managers Private Limited: Texture Limited: Tex

sites 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.; INC. 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.

For ETHOS LIMITED On behalf of the Board of Direct

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.enkeyglobal.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 not relative 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 Pled with SEBI for any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including any securities described in this announcement of 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.

www.readwhere.com

Place: Chandigarh



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105 | WATCH BOUTIQUES WATCH

ETHOS LIMI

was originally incorporated as 'Kamla Retail Limited' under the provisions of Companies Act, 1956, at Parwanoo, Himachal Pradesh, pursuant to the certificate of in 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 the company of the Compa 247 of the Red Herring Prospectus dated May 6, 2022 ("RHP"

Registered Office: Plot No. 3, Sector- III, Parvanoo, 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 Chandigarin-160 009; Telephone: 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: US2300HP2007PLCCOMPAND COUR 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 SHARES AGGREGATING UP TO ₹ [♠] PER EQUITY SHARE OF UP TO [♠] EQUITY SHARES AGGREGATING UP TO ₹ 10 EACH SHARES AGGREGATING UP TO ₹ 10 EACH 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 BRIMS, HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 3.02.663 EQUITY SHARES AGGREGATING UP TO ₹40.000 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 MAS 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 SHARES 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

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

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 S	Saboo -Selling Shareholder- Pron	noter		Last 3 year	141.07	6.22	120.00 to 550.00	
Last 1 year	227.98	3.85	120.00 to 550.00	Last 5 year	130.80	6.71	120.00 to 550.00	
Last 3 year	96.63	9.09	0.00 to 550.00	Nagarajan Subran	nanian – Selling Shareholder	T		
Last 5 year	102.12	8.60	0.00 to 550.00	Last 1 year	181.29	4.84	120.00 to 550.00	
KDDL Limited - S	Selling Shareholder-Promoter			Last 3 year	152.12	5.77	120.00 to 550.00	
Last 1 year	377.33	2.33	200.00 to 550.00	Last 5 year	135.19	6.49	110.00 to 550.00	
Last 3 year	318.55	2.76	130.00 to 550.00	Anand Vardhan B	huwalka – Selling Shareholder			
Last 5 year	230.77	3.80	110.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00	
Mahen Distribution Limited - Selling Shareholder - Promoter				Last 3 year	140.24	6.26	130.00 to 550.00	
Last 1 year	Nil	Nil	Nil	Last 5 year	140.24	6.26	130.00 to 550.00	
Last 3 year	Nil	Nil	Nil	Karan Singh Bhan	dari- Selling Shareholder			
Last 5 year	Nil	Nil	Nil	Last 1 year	Nil	Nil	Nil	
	- Selling Shareholder- Member of			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	157.12	5.59	130.00 to 550.00	Harshvardhan Bhuwalka – Selling Shareholder				
Last 5 year	141.36	6.21	130.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00	
	oo – Selling Shareholder- Member		130.00 to 330.00	Last 3 year	140.24	6.26	130.00 to 550.00	
Last 1 year	196.96	4.46	120.00 to 550.00	Last 5 year	140.24	6.26	130.00 to 550.00	
Last 3 year	186.24	4.71	120.00 to 550.00		- Selling Shareholder	2000000		
Last 5 year	186.24	4.71	120.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00	
	LLP – Selling Shareholder- Membe		120.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00	
			200 004- FE0 00	Last 5 year	140.24	6.26	130.00 to 550.00	
Last 1 year	249.14	3.52	200.00 to 550.00	Manju Bhuwalka -	- Selling Shareholder			
Last 3 year	249.28	3.52	200.00 to 550.00	Last 1 year	550.00	1.60	550.00 to 550.00	
Last 5 year	180.58	4.86	128.00 to 550.00	Last 3 year	140.24	6.26	130.00 to 550.00	
		der-Member of the Promoter Group		Last 5 year	140.24	6.26	130.00 to 550.00	
Last 1 year	550.00	1.60	550.00 to 550.00	C. Raja Sekhar - S	Selling Shareholder			
Last 3 year	140.24	6.26	130.00 to 550.00	Last 1 year	138.94	6.32	120.00 to 550.00	
Last 5 year	140.24	6.26	130.00 to 550.00	Last 3 year	138.94	6.32	120.00 to 550.00	
Anil Khanna - Se	elling Shareholder			Last 5 year	140.02	6.27	120.00 to 550.00	
Last 1 year	130.80	6.71	120.00 to 550.00	*As certified by B K	S & Co., Chartered Accountants vi	de 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

Issues closed below IPO Price on listing date **BRLMs** Total Issues managed by the BRLMs in the last 3 years Emkay Global Financial Services Limited
InCred Capital Wealth Portfolio Managers Private Limited Common issues of above BRLMs Nil 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 Regulation
**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 C or Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, that is on Tuesday, May 17, 202 In accordance with the SERLICDR Reculations

Cur 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. "Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation for QIBs one Working Day prior to the Bid/Offer Circ 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 majoure, 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 Seignand and the revised Bid/Offer Period, and properties of the BRLMs and at the terminals of the Syndicate Member(3) and by intimation to the Designated Intermediants and the Sponsor's 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 Regulations ("Nero Begulations") of the Offer shall be available for allocation and proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "Offer Drice"), Our Company and the Selling Shareholders may, in consultation with the BBL Rules and the sellicable of Portion in Shall be available for allocation on a proportionate basis to Rules and the Sellicable of Portion Shall be available for allocation on a proportionate basis to Rules and August and the Sellicable of Portion shall be available for Portional Business in accordance with the Sellicable Regulations, subj

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Comp requested to see "History and Certain Corporate Matters" beginning on page 247 of the RHP and Clause III(A) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 535 of

LIABILITY OF THE MEMBERS OF OUR COMPARY: Limited by shares. AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 61,40,00,120 comprising of 3,07.00,000 Equity Shares of ₹ 10 each aggregating ₹ 30,70,00,000 Equity Shares of ₹ 10 each aggregating ₹ 30,70,00,000 Equity Shares of ₹ 10 each aggregating ₹ 30,00,000 Equity Shares of ₹ 10 each aggregating ₹ 10,00,00,000 Equity Shares. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 19,07,81,630 divided into 1,90,78,163 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" beginning on page 100 of the RHP. NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:
The initial signatories to the Memorandum of Association are allotment of 10.00.000 Equity Shares to 7 subscribers ie. KDDL Limited (9.99.994 Equity Shares), Rajendra Kumar Saboo (1 Equity Share), Parana Shankar Saboo (1 Equity Shares), Baboo (1 Equity Shares), Ashares and Saboo (1 Equity Shares), Baboo (1 Equity Shares), Ashares Shares, Paranas Shankar Saboo (1 Equity Shares), Sahares and Saboo (1 Equity Shares), Paranas Shankar Saboo (1 Equity Shares), Sahares and Saboo (1 Equity Shares), Paranas Shankar Saboo (1 Equity Shares), Paranas Shares, Paranas Share

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.

estors (as defined in the RHP). UPI may be availed by RIBs and Individuals (with Application size of up to ₹5 lakhs) using the UPI Mechani

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 ("ABB"), the websites of SEC in the General Information Documentation Documentation 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/sebrive/bidner/OtherAction do/doc RecognisedFp:=yes.htmld=3, 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/sebrive/bidner/OtherAction do/doc RecognisedFp:=yes.htmld=3, 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 ("BRLMs") and Registrar to the Offer on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPC1 at the toil free number. 1800 1201740 and E-mail tid. ipo.upi@npci.org.in; ICICI Bank Limited at Tel+ 91 22 6681 6811/23/24, E-mail: suspace websites of SEBI, as updated at Tel+ 91 22 67483110. E-mail: suspace websites of SEBI, as updated at Tel+ 91 22 67483110. E-mail: suspace websites of SEBI, as updated from time to time. For Offer related queries, investors can contact NPC1 at the toil free number. 1800 1201740 and E-mail tid. ipo.upi@npci.org.in; ICICI Bank Limited at Tel+ 91 22 6605 6588, E-mail: cmsipo@kotak.com. presentation and the Registrar to the Offer at Tel+ 91 40 6716 2222/180034 54001 and E-mail: ethosita@kinte

Emkay

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

EMKAY GLOBAL FINANCIAL SERVICES LIMITED
The Ruby, 7° Floor, Senapati Bapat Marg
Dader (West), Mumbal Maharashtra – 400 028
Tel. No.: 91 / 22 6612 1212; Email: etios.jpo@emkayglobal.com
investor grievance email: log@emkayglobal.com
website: www.emkayglobal.com; Contact Person: Deepak Yadav/ Pranav Nagar Investor grievance email: IDg@eilinays Website: www.emkayglobal.com; Conta SEBI Registration No.: INM000011229

BOOK RUNNING LEAD MANAGERS InCred Capital

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED 1203.12° Floor, B Wing. The Capital, G Block. Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra-400 051 Tel. No.: 991 22 6844 6100; Email: ethos; po@incredcapital.com Investor grievance email: customer.grievance@incredcapital.com Website: www.incredsecurilies.com; Contact Person: Sreesankar R SEBI Registration No.: INM000012865

REGISTRAR TO THE OFFER KFINTECH

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: ethoslid@kifintech.com
Investor grievance e-mail: einward ris@kifintech.com
Website: www.kfintech.com; Contact person: M Murali Krishna

Website: www.kfintech.com; Contact person: M Murali Krishna SEBI Registration No.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anii Kumar ETHOS LIMITED House No. 2241, Sector 66, Mohali, Punjab 160 059 Telephone: + (91) 9780687553; E-mail: anii dhiman@elhoswatches.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,

SEBI Registration No.: INN000000221

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 websites of the SEBI at www.rseindia.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 25482/23/24; 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 6644 6100, Website: www.incredsecurities.com and the websites of the sock Exchanges and SEBI.

**SEBI Registration No.: INN000000221

**Non-receipt of feund 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 websites of the 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 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers Private Limited: Tel: +91 22 6612 1212, Website: www.emkayglobal.com and InCred Capital Wealth Portfolio Managers P

available on the websites of the Stock extransings and 25ch.

SUB-SYNDICATE MEMBERS: Axis Capital Ltd.; Edelweiss Broking Ltd.; Finwizard Technology Private Limited; HDFC Securities Ltd.; IRIC Securities Ltd.; Motilal Oswal Financial Services Ltd.; Prabhudas Lilladher P. Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Edelweiss Broking Ltd.; Edelweiss Broking Ltd.; Edelweiss Brokers Private Limited; Motilal Oswal Financial Services Ltd.; Prabhudas Lilladher P. Ltd.; RR Equity Brokers Private Limited; SBICAP Securities Ltd.; Shorekhan Ltd.; SNC Global Securities Ltd. and YES Securities (Id. and YES Securiti

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

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.nebi.gov/in as well as on the websites of the BRLMs, Emikay Global Financial Services Limited at www.mexiayglobal.com and the website of the BSE Limited at www.beeindia.com. Investors should note that investment in equity shares involves a high degree of first and for detailer is relating to such risks, see "76x-Factors" on page 39" of the RHP-P contential investors the BBHP prilled with SEBI for any investment decisions.

Improvement to a more reasonable of the United States 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 i