

Ref. no. : Ethos/Secretarial/2024-25/68

Dated: February 14, 2025

**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai – 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra,**  
**Mumbai - 400 051**

**Scrip Code : 543532**

**Trading symbol : ETHOSLTD**

**ISIN : INE04TZ01018**

**Subject : Statement of deviation or variation in the use of proceeds of Qualified Institutional Placement of Ethos Limited for the quarter ended December 31, 2024**

Dear Sir/Ma'am

Greetings from Ethos.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019, we wish to inform you that there are no deviation(s) or variation(s) in respect of utilization of proceeds of Qualified Institutional Placement of the Company for the quarter ended on December 31, 2023 as mentioned in the placement document filed with the stock exchanges namely National Stock Exchange Limited, Bombay Stock Exchange Limited and the Registrar of Companies, Himachal Pradesh.

In this regard, we are also enclosing herewith the Statement of deviation or variation in the use of proceeds of the Initial Public Offering of the Company. The aforesaid statement is also being made available on the Company website i.e., <https://www.ethoswatches.com/investors-information>.

We would request you to please take the same in your records and oblige.

Thanking you

Yours truly  
For **Ethos Limited**

**Shubham Kandhway**  
**Company Secretary & Compliance Officer**  
**Membership no. F10757**

**Encl.: as above**

— ETHOS LIMITED —

Registered Office:  
Plot No. 3, Sector III, Parwanoo,  
Himachal Pradesh - 173220, India

Corporate Office:  
Kamla Centre, S.C.O. 88-89, Sector 8-C,  
Chandigarh - 160009, India

Head Office:  
Global Gateway Towers A, 1st Floor, MG Road,  
Sector 26, Gurugram, Haryana - 122002, India

<b>Name of listed entity</b>	Ethos Limited
<b>Mode of fund raising</b>	Qualified Institutional Placement
<b>Date of raising funds</b>	November 03, 2023
<b>Amount raised</b>	Rs 17499.82 lakh The issue of 11,31,210 Equity Shares aggregating to Rs 17,499.82 lakhs (net proceeds of Rs 16,959.64)
<b>Report filed for quarter ended</b>	December 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency name, if applicable</b>	CRISIL Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder approval</b>	Not Applicable
<b>Explanation for the deviation / variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	a) Funding working capital requirements of the Company b) General Corporate Purposes  No deviation from the objects.

**ETHOS LIMITED**

**Registered Office:**  
Plot No. 3, Sector III, Parwanoo,  
Himachal Pradesh - 173220, India

**Corporate Office:**  
Kamla Centre, S.C.O. 88-89, Sector 8-C,  
Chandigarh - 160009, India

**Head Office:**  
Global Gateway Towers A, 1st Floor, MG Road,  
Sector 26, Gurugram, Haryana - 122002, India

Amount in Rs. Lacs

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation / variation for the quarter according to the applicable object	Remarks, if any
Funding working capital requirements of our Company	Not applicable	13,125.00	N.A.	6,958.50	Not applicable	Proceeds were utilized towards working capital payment during the quarter.
General corporate purpose	Not applicable	3,834.64	N.A.	--	Not applicable	--
<b>Total</b>		<b>16,959.64</b>		--		

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e., placement document, letter of offer, etc.

**Name of the Signatory : Shubham Kandhway**

**Designation : Company Secretary and Compliance Officer**

---

**ETHOS LIMITED**

**Registered Office:**  
Plot No. 3, Sector III, Parwanoo,  
Himachal Pradesh - 173220, India

**Corporate Office:**  
Kamla Centre, S.C.O. 88-89, Sector 8-C,  
Chandigarh - 160009, India

**Head Office:**  
Global Gateway Towers A, 1st Floor, MG Road,  
Sector 26, Gurugram, Haryana - 122002, India