

Ref. no. : Ethos/Secretarial/2023-24/102

Dated: February 14, 2024

**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 Initial Public Offering of Ethos Limited for the quarter ended December 31, 2023**

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 Initial Public Offering of the Company for the quarter ended on December 31, 2023 as mentioned in the object clause of the Prospectus dated May 25, 2022 filed with Securities and Exchange Board of India 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**



**Anil Kumar**  
**Company Secretary & Compliance Officer**  
**Membership no. F8023**

**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>	Initial Public Offering
<b>Date of raising funds</b>	May 26, 2022
<b>Amount raised</b>	Rs 40,226 lakh {Issue size comprised of fresh issuance/gross proceeds of Rs. 37,500 lakh (net proceeds of Rs 33,968.39 lakhs*) and an offer for sale of Rs 2,726 lakhs}
<b>Report filed for quarter ended</b>	December 31, 2023
<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>	<ul style="list-style-type: none"> <li>a) Repayment or pre-payment, in full or in part, of all or certain borrowings availed by the company,</li> <li>b) Funding working capital requirements of the Company,</li> <li>c) Financing the establishments of new stores and renovation of certain existing stores,</li> <li>d) Financing the upgradation of enterprise resource planning software,</li> <li>e) General Corporate Purposes</li> </ul> <p>No deviation from the objects.</p>

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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
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company	Not applicable	2,989.09	N.A.	2,989.09	Not applicable	Entire amount was utilized during the quarter ended June, 2022.
Funding working capital requirements of our Company	Not applicable	23,496.22	N.A.	22,976.71	Not applicable	---
Financing the establishment of new stores and renovation of the certain existing stores	Not applicable	3,327.28	N.A.	680.63	Not applicable	--
Financing the upgradation of ERP	Not applicable	198.01	N.A.	61.33	Not applicable	--
General corporate purpose	Not applicable	3,609.87	3,958.35 <sup>^</sup>	3,751.20	Not applicable	--
<b>Total</b>		<b>33,620.47</b>	<b>33,968.95</b>	<b>30,458.86</b>		

*^The actual cost incurred by the Company towards offer related expenses is lower against the estimated cost disclosed in the final offer document hence the surplus proceeds available from offer expenses is added to GCP during the quarter ended September 30, 2022 and March 31, 2023 in following manner:*

Particulars	Amount (Rs in lakh)
GCP as per offer document	3,609.87
Add: Surplus from offer expenses added to GCP during the quarter ended September 30, 2022	347.92
Revised GCP at the end of quarter	3,957.79
Add: Surplus from offer expenses added to GCP during the quarter ended March 31, 2023	0.56
<b>Revised GCP as at the quarter ended March 31, 2023</b>	<b>3,958.35</b>

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**Revised Net Proceeds as at the quarter ended March 31, 2023**

**33,968.95**

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., prospectus, letter of offer, etc.

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**Name of the Signatory : Anil Kumar**

**Designation : Company Secretary and Compliance Officer**

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