

Ref. No.: Ethos/Secretarial/2025-26/98

Dated: February 6, 2026

Corporate Service Department  
**BSE Limited**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai – 400001**

Listing Department  
**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex, Bandra,**  
**Mumbai - 400051**

**Scrip Code: 543532**  
**ISIN: INE04TZ01018**

**Trading Symbol: ETHOSLTD**

**Subject: Report of the Monitoring Agency with respect to utilization of proceeds of the Qualified Institutional Placement of Ethos Limited for the quarter ended December 31, 2025**

**Dear Sir/Madam,**

Pursuant to Regulation 173A(2) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 and Regulation 32 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Monitoring Agency Report with respect to utilization of proceeds of the Qualified Institutional Placement of the Company for the quarter ended December 31, 2025 issued by CRISIL Ratings Limited, Monitoring Agency.

Further, it is placed on record that the entire proceeds of the Qualified Institutional Placement stand fully utilized as at December 31, 2025.

You are requested to please take on record the above-mentioned information for your reference and further needful.

Thanking You,  
Sincerely,

**For Ethos Limited**

**Shubham Kandhway**  
**Company Secretary & Compliance Officer**

**Encl: as below**

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– **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

**Monitoring Agency Report  
for  
Ethos Limited  
for the quarter ended  
December 31, 2025**

CRL/MAR/ETHOSLO/2025-26/1702

February 06, 2026

To  
**Ethos Limited**  
Plot no. 3, Sector- III, Parwanoo,  
Himachal Pradesh - 173220

Dear Sir,

**Final Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Qualified institutional placement ("QIP") of Ethos Limited ("the Company")**

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and Monitoring Agency Agreement dated October 25, 2023, entered with the Company, we enclose herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of QIP proceeds for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,  
**For and on behalf of Crisil Ratings Limited**

  
Shounak Chakravarty  
Director, Ratings (LCG)

**Final Report of the Monitoring Agency (MA)**

**Name of the issuer:** Ethos Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** *Shounak Chakravarty*

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

**1) Issuer Details:**

<b>Name of the issuer:</b>	Ethos Limited
<b>Names of the promoter:</b>	a. Mr Yashovardhan Saboo b. KDDL Limited and c. Mahen Distribution Limited
<b>Industry/sector to which it belongs:</b>	Retailer – watches/watch accessories

**2) Issue Details**

<b>Issue Period:</b>	Monday, October 31, 2023, to Friday, November 03, 2023
<b>Type of issue (public/rights):</b>	Qualified Institutional Placement (QIP)
<b>Type of specified securities:</b>	Equity Shares
<b>QIP Grading, if any:</b>	NA
<b>Issue size:</b>	The issue of 11,31,210 Equity Shares aggregating to Rs 17,499.82 lakh (net proceeds of Rs 16,959.64 lakh*)

\*Crisil Ratings shall be monitoring the net proceeds.

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate^, Placement Document dated November 03 ("Placement Document"), 2023, Bank Statements	Proceeds are utilised towards objects disclosed in the Placement document, viz GCP	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA		No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments

Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking, Independent Chartered Accountant Certificate <sup>^</sup>	No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments
			No Comments	No Comments

NA represents Not Applicable

<sup>^</sup> Certificate dated January 17, 2026, issued by M/s Sultaniya Umesh & Company (Firms' Registration No. 326973E), Peer reviewed independent chartered accountant.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in lakh)	Revised Cost (Rs in lakh)	Comments of the MA	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Funding working capital requirements of the Company	Independent Chartered Accountant Certificate <sup>^</sup> , Management undertaking, Placement Document, Bank Statements	13,125.00	NA	No Revision	No comments		
2	General Corporate Purposes (GCP) <sup>#</sup>		3,834.64	NA	No Revision	No comments		
	Total		16,959.64					

<sup>^</sup>Certificate dated January 17, 2026, issued by M/s Sultaniya Umesh & Company (Firms' Registration No. 326973E), Peer reviewed independent chartered accountant.

#The amount utilised for general corporate purposes does not exceed 25% (Rs 4,374.96 lakh) of the Gross Proceeds from the fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head <sup>#</sup>	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in lakh)	Amount utilized (Rs in lakh)			Total unutilized amount (Rs in lakh)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Funding working capital requirement of our Company	Independent Chartered Accountant Certificate <sup>^</sup> ,	13,125.00	13,125.00	0.00	13,125.00	0.00	Proceeds were fully utilized till the quarter ended June 30, 2025		
2	GCP	Management undertaking, Placement Document, Bank Statements	3,834.64	334.50	3,500.14	3,834.64	0.00	Proceeds were utilised towards expenses incurred in ordinary course of business.		
	<b>Total</b>		<b>16,959.64</b>	<b>13,459.50</b>	<b>3,500.14</b>	<b>16,959.64</b>	<b>0.00</b>			

<sup>^</sup>Certificate dated January 17, 2026, issued by M/s Sultaniya Umesh & Company (Firms' Registration No. 326973E), Peer reviewed independent chartered accountant.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Funding working capital requirements of the Company	Issuer is engaged in the business of operating a chain of luxury watch boutiques. As a part of business, Issuer is required to buy watches, pay lease rent for the stores Issuer is operating in. With the expansion of business in both product segment and geographical segment (increase in new store), requires more inventory for the stores. All these factors may result in increase in the quantum of working capital requirements.
GCP	The general corporate purposes for which the issuer proposes to utilise Net Proceeds include investments in subsidiary of the Company, other capital expenditure requirements including for refurbishment, meeting exigencies and expenses incurred by issuer in the ordinary course of business, as may be applicable.

**iii. Deployment of unutilised QIP proceeds<sup>^</sup>:**

Sr. No.	Type of investment and name of the entity invested in	Amount invested (Rs in lakh)	Maturity Date	Return on Investment (%)	Earnings (Rs in lakh)	Market Value as at the end of quarter (Rs in lakh)*
NA						

As on December 31, 2025, both the QIP Escrow account balance and monitoring account balance stands Nil. Hence, this is the final Monitoring Agency report being issued by Crisil Ratings for the proceeds raised through the QIP of Ethos Limited.

<sup>^</sup>On the basis of the management undertaking and Certificate dated January 17, 2026, issued by M/s Sultaniya Umesh & Company (Firms' Registration No. 326973E), Peer reviewed independent chartered accountant.

**iv. Delay in implementation of the object(s)-**

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of Action
Not applicable on the basis of the management undertaking and Certificate dated January 17, 2026, issued by M/s Sultaniya Umesh & Company (Firms' Registration No. 326973E), Peer reviewed independent chartered accountant.					

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No.	Item heads	Amount (Rs in lakh)	Comments of Monitoring Agency
1	For meeting exigencies and expenses incurred by the company towards refurbishment of furniture and fixtures	3,500.14	The Board of Directors of the Company vide resolution dated February 06, 2026, ratified and approved the utilization of quantum of proceeds towards the mentioned category during the quarter ended December 31, 2025.

On the basis of the management undertaking and Certificate dated January 17, 2026, issued by M/s Sultaniya Umesh & Company (Firms' Registration No. 326973E), Peer reviewed independent chartered accountant.

**Disclaimers:**

- a) This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management/officials/consultants of the Issuer and third-party sources like statutory auditor or from peer reviewed CA firms appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.
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