

Ref. No.: Ethos/Secretarial/2025-26/83

Dated: November 11, 2025

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 Rights Issue of Ethos Limited for the quarter ended September 30, 2025**

**Dear Sir/Madam,**

Pursuant to Regulation 82(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 Rights Issue of the Company for the quarter ended September 30, 2025 issued by CRISIL Ratings Limited, Monitoring Agency.

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 above**

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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 September 30, 2025**

CRL/MAR/ETHOSLO/2025-26/1586

November 11, 2025

To

**Ethos Limited**

Plot no. 3, Sector- III, Parwanoo,  
Himachal Pradesh - 173220

Dear Sir,

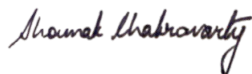
**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights Issue ("RI") of  
Ethos Limited ("the Company")**

Pursuant to Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") and Monitoring Agency Agreement dated June 03, 2025, 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 RI proceeds for the quarter ended September 30, 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)**

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

**Name of the issuer:** Ethos Limited

**For quarter ended:** September 30, 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:**



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

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

**1) Issuer Details:**

**Name of the issuer:** Ethos Limited

**Names of the promoter:** a. Yashovardhan Saboo  
b. KDDL Limited and  
c. Mahen Distribution Limited

**Industry/sector to which it belongs:** Retailer – watches/watch accessories

**2) Issue Details**

**Issue Period:** Friday, June 30, 2025, to Thursday, July 03, 2025

**Type of issue (public/rights):** Rights Issue (RI)

**Type of specified securities:** Equity Shares

**RI Grading, if any:** NA

**Issue size:** Upto Rs 40,990.50 lakh\*

*\*Crisil Ratings shall be monitoring the gross 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, Peer reviewed Independent Chartered Accountant Certificate^, Letter of Offer, Bank Statements, FD receipts	Proceeds were utilized as per the Letter of Offer towards Funding working capital requirement of the Company during the reported quarter.	No Comments

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 shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Peer Reviewed Independent Chartered Accountant Certificate <sup>^</sup>	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?	NA		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

NA represents Not Applicable

<sup>^</sup>Certificate dated October 27, 2025, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), 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^, Management undertaking, Letter of Offer	31,000.00	NA	No Revision in the cost	No Comments		
2	General Corporate Purposes (GCP)#		9,611.48	NA	No Revision in the cost	No Comments		
3	Issue Related expenses		379.02	NA	No Revision in the cost	No Comments		
	<b>Total</b>		<b>40,990.50</b>					

^Certificate dated October 27, 2025, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer reviewed independent chartered accountant.

#The amount utilised for general corporate purposes does not exceed 25% (Rs 10,247.62 lakh) of the Gross Proceeds from the fresh Issue.

**ii. Progress in the Objects:**

Sr. No.	Item Head#	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 requirements of the Company	Independent Chartered Accountant Certificate^, Management undertaking, Letter of Offer, Bank Statement	31,000.00	0.00	10,610.48	10,610.48	20,389.52	The Company has utilized the proceeds for vendor and salary payment	No Comments	

Sr. No.	Item Head#	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
2	GCP	Independent Chartered Accountant Certificate^, Management Undertaking, Letter of Offer	9,611.48	0.00	0.00	0.00	9,611.48	No proceeds were utilized towards the object during the reported quarter	No Comments	
3	Issue related expenses		379.02	0.00	368.49*	368.49	10.53	Proceeds were utilized for payment of fees to the intermediaries, advertisement, marketing, SEBI, Printing, etc.	No Comments	
	<b>Total**</b>		<b>40,990.50</b>	<b>-</b>	<b>10,978.97</b>	<b>10,978.97</b>	<b>30,011.53</b>			

\*Prior to receipt of Rights issue proceeds, Rs 186.28 lakh were incurred towards issue expenses by the Company from their internal accruals. Hence, Company has taken reimbursement of the same by transferring Rs 186.28 lakh from Monitoring account of the Company maintained with HSBC bank account to its current account during the reported quarter.

^Certificate dated October 27, 2025, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer reviewed independent chartered accountant.

\*\* All the figures are rounded off to the second decimal.

#### #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, working capital requirements, meeting exigencies and expenses incurred by issuer in the ordinary course of business, as may be applicable.
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\*Refer '3 – Details of the arrangement made to ensure the monitoring of issue proceeds' note for change in description of objects.

### iii. Deployment of unutilised RI proceeds^:

S. 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)*
1	FD- HDFC Bank- 50301186195177	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
2	FD- HDFC Bank- 50301186195421	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
3	FD- HDFC Bank- 50301186195612	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
4	FD- HDFC Bank - 50301186195852	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
5	FD- HDFC Bank - 50301186195970	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
6	FD- HDFC Bank - 50301186196193	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
7	FD- HDFC Bank - 50301186196411	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
8	FD- HDFC Bank - 50301186196575	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
9	FD- HDFC Bank - 50301186196766	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
10	FD- HDFC Bank - 50301186197068	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
11	FD- HDFC Bank - 50301186197220	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
12	FD- HDFC Bank - 50301186197351	2,500.00	8-Jul-26	6.15%	35.80	2,535.80
13	Balance lying in Monitoring Agency account maintained with HDFC Bank**	0.99	N.A.	N.A.	N.A.	0.99
14	Balance lying in Monitoring Agency account maintained with HSBC Bank**	10.54	N.A.	N.A.	N.A.	10.54
<b>Total</b>		<b>30,011.53</b>			<b>429.66</b>	<b>30,441.19</b>

\*The market value of Fixed deposits includes the interest accrued.

\*\* As per the management undertaking submitted, the Company has established and maintained two separate Monitoring Bank Accounts for the Rights Issue proceeds in accordance with applicable regulatory requirements and its internal risk management policy

^On the basis of the management undertaking and Certificate dated October 27, 2025, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), 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 management undertaking and Certificate dated October 27, 2025, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer reviewed independent chartered accountant.*

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

Not applicable on the basis of the management undertaking and Certificate dated October 27, 2025, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), 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.
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- h) CRL is not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing this report, MA has not taken into consideration the objectives or particular needs of any particular user.
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