ēthos
WATCH BOUTIQUES

Ref. No.: Ethos/Secretarial/2026-27/69

Dated: November 14, 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 Rights Issue of Ethos Limited for the quarter ended September 30, 2026

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, 2026 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

PRIYA GROVER
Digitally signed by PRIYA GROVER
Date: 2026.11.14 14:13:45 +05'30'

Priya Grover
Company Secretary & Compliance Officer
Encl: as above

Monitoring Agency Report
for
Ethos Limited
for the quarter ended
September 30, 2026

Crisil Ratings Limited
Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East. Mumbai- 400 072. India.
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CRL/MAR/ETHOSLO/2026-27/2003

November 13, 2026

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

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2026 - 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, 2026.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited

Shounak Chakravarty

Shounak Chakravarty
Director, Ratings (LCG)

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Report of the Monitoring Agency (MA)

Name of the issuer: Ethos Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

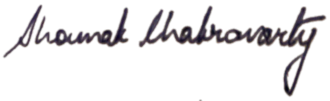
(b) Range of Deviation: Not applicable

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)

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1) **Issuer Details:**

Name of the issuer:	Ethos Limited
Names of the promoter:	a. Mr. 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	Peer-reviewed Independent Chartered Accountant Certificate^, Management undertaking, Letter of Offer dated June 06, 2025 ("hereinafter referred to as Offer Document), Bank Statements, FD receipts	Proceeds utilized towards working capital and issue expenses as in line with the offer document	No comments

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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	Peer-Reviewed Independent Chartered Accountant Certificate^, Management undertaking	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		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

^Certificate dated October 28, 2026, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer-reviewed independent chartered accountant.

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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	Peer-Reviewed Independent Chartered Accountant Certificate^, Management undertaking, Letter of Offer	31,000.00	-	No revision	No comments		
2	General Corporate Purposes *(Refer Note 1)*		9,611.48	-	No revision			
-	**Sub Total**		4,0611.48	**-**	**-**	**-**	**-**	**-**
3	Issue Related expenses		379.02	-	No revision	No comments		
	Total		**40,990.50**	**-**	**-**	**-**	**-**	**-**

^Certificate dated October 28, 2026, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer-reviewed independent chartered accountant.

Note 1: *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: *(Refer Note 3)*

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	Peer-Reviewed Independent Chartered Accountant Certificate^, Management Undertaking, Offer Document	31,000.00	10,610.48	9,992.99	20,603.47	10,396.53	Proceeds utilized towards purchase of inventory	No comments	
2	GCP		9,611.48	0.00 *(Refer Note 2)*	0.00	0.00 *(Refer Note 2)*	9,611.48	No proceeds were utilized during the quarter		
-	**Sub Total**		**40,611.48**	**10,610.48**	**9,992.99**	**20,603.47**	**20,008.01**	-	-	-
3	Issue related expenses		379.02	368.49	7.00	375.49	3.53	Proceeds utilized towards fees paid to intermediaries for due diligence	No comments	
	Total**		**40,990.50**	**10,978.97**	**9,999.99**	**20,978.96**	**20,011.54**	-	-	-

^Certificate dated October 28, 2026, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer-reviewed independent chartered accountant.

Note 2: *Rs. 295/- bank charges incurred during the quarter ended March 31, 2026, from HSBC Monitory Bank account of the Company.*

Note 3: *All the figures are rounded off to the second decimal.*

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#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.

iii. Deployment of unutilised RI proceeds: ***(Refer Note 8)***

Based on Certificate dated October 28, 2026, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer-reviewed independent chartered accountant and Management undertaking of the Company.

S. No.	Type of investment and name of the entity invested in	Amount invested (Rs. in lakh)	Maturity Date	Earnings and accrued interest as on September 30, 2026 (Rs. in lakh) *(Refer Note 4)*	Return on Investment (%)	Market Value as at the end of quarter (Rs. in lakh)
1	Fixed Deposit - HDFC Bank – 50301382286776 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
2	Fixed Deposit - HDFC Bank – 50301382283451 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
3	Fixed Deposit - HDFC Bank – 50301382283767 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
4	Fixed Deposit - HDFC Bank – 50301382283958 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
5	Fixed Deposit - HDFC Bank – 50301382284119 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
6	Fixed Deposit - HDFC Bank – 50301382284731 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
7	Fixed Deposit - HDFC Bank – 50301382284922 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17

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8	Fixed Deposit - HDFC Bank – 50301382285072 *(Refer Note 6)*	2,500.00	06-Oct-2027	40.17	6.90	2,540.17
9	Balance lying in Monitoring Account of the Company – HSBC Bank - 051-032811-002 *(Refer Note 7)*	1.00	-	-	-	1.00
10	Balance lying in Monitoring Account of the Company – HDFC Bank – 57500001800567 *(Refer Note 5 and Note 7)*	10.54	-	-	-	10.54
	Total	**20,011.54**		**321.36**	**-**	**20,332.90**

Note 4: *Monitoring the deployment of Interest Income earned from unutilised issue proceeds does not form part of the scope of Monitoring Agency report.*

Note 5: *As on quarter ended September 30, 2026, the balance lying in the monitory account stands at Rs. 30.35 lakhs. Of which, Rs. 10.54 lakhs pertain to the issue proceeds and the remaining amount of Rs. 19.81 lakhs pertain to interest accrued from redemption of fixed deposits*

Note 6: *The company has not encumbered any of the aforementioned unutilised funds as lien of any purpose*

Note 7: *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.*

Note 8: *All figures in the above table are rounded off to two decimal places.*

iv. Delay in implementation of the object(s) –

Based on Certificate dated October 28, 2026, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer-reviewed independent chartered accountant and Management undertaking of the Company.

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
General corporate Purposes	FY 2026 Rs. 3,200.00 lakhs	Q2 FY 2027 Rs. 0.00 lakhs *(Refer Note 2)*	*(Refer Note 9)*	No comments	

Note 9: *An amount of Rs. 9,611.48 lakhs stands unutilized as of the end of Q2 FY 2027 due to delays in the execution planned of activities. The Company in the management undertaking confirms that the aforesaid proceeds will be utilized in the subsequent quarters in line with the abovementioned disclosure in the Letter of Offer of the Company.*

The Offer Document states that, *"If in the event that the Net Proceeds are not completely utilized for the objects stated above and as per the estimated schedule of utilisation, due to various factors beyond our control, such as economic and business conditions, market conditions, the remaining Net Proceeds would be utilized (in part or in full) in subsequent Financial Years, subject to applicable laws, for achieving the objects of the Issue".*

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

Not Applicable, based on Certificate dated October 28, 2026, issued by M/s Agrawal Jyoti & Associates (Firms' Registration No. 141734W), Peer-reviewed independent chartered accountant and Management undertaking of the Company.

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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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f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*

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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.*

i) *It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be a basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).*

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