

**COMMON BID
REVISION FORM**

ETHOS LIMITED - INITIAL PUBLIC OFFER - R

Registered Office: Plot No. 3, Sector- III, Parwanoo, Himachal Pradesh -173 220; Telephone: + (91) 1792 232 462/233 402
Corporate Office: Kamla Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh, Chandigarh - 160 009;
Tel.: + (91) 172 2548223/24; Contact Person: Anil Kumar, Company Secretary and Compliance Officer; Tel.: + (91) 9780687553;
E-mail: anil.dhiman@ethoswatches.com; Website: www.ethoswatches.com; Corporate Identity Number: U52300HP2007PLC030800

FOR RESIDENT INDIAN INVESTORS INCLUDING
RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL
INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A
NON-REPATRIATION BASIS

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WATCH
BOUTIQUES

To,
The Board of Directors
ETHOS LIMITED

100% BOOK BUILT OFFER
ISIN: INE04TZ01018
LEI: 3358008WL6349ZB52A53

**Bid cum
Application
Form No.**

| | | | | | |
|--|--|--|--|--|--|
| MEMBERS OF THE SYNDICATE STAMP & CODE | | SUB-SYNDICATE MEMBER/ REGISTERED BROKER SCSB/CDP/RTA STAMP & CODE | | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER | |
| | | | | Mr. /Ms./M/s. _____ _____ _____ Address _____ _____ _____ Email _____ Tel. No. (with STD code) / Mobile _____ | |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | | SCSB BRANCH STAMP & CODE | | 2. PAN OF SOLE / FIRST BIDDER | |
| | | | | _____ | |
| BANK BRANCH SERIAL NO. | | SCSB SERIAL NO. | | 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL | |
| | | | | _____ | |
| For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID | | | | | |

PLEASE CHANGE MY BID

| 4. FROM (AS PER LAST BID OR REVISION) | | | | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) | | | | | | | | | | |
|---------------------------------------|--|---|---|---|---|---|---|---|-------------------|---|---|-----------------|---|---|-----------|---|---|------------------------------|--|--|
| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) | | | | | | | | (In Figures Only) | | | | | | | | | | | |
| | (In Figures) | | | | | | | | Bid Price | | | Retail Discount | | | Net Price | | | "Cut-off" (Please ✓ tick) | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 3 | 2 | 1 | 3 | 2 | 1 | 3 | 2 | 1 | | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

| 5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF") | | | | | | | | | | Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) | | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|-------------------|---|---|-----------------|---|---|-----------|---|---|------------------------------|--|--|
| Bid Options | No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) | | | | | | | | (In Figures Only) | | | | | | | | | | | |
| | (In Figures) | | | | | | | | Bid Price | | | Retail Discount | | | Net Price | | | "Cut-off" (Please ✓ tick) | | |
| | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 3 | 2 | 1 | 3 | 2 | 1 | 3 | 2 | 1 | | | |
| Option 1 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

| 6. PAYMENT DETAILS [IN CAPITAL LETTERS] | | | | | | | | | | PAYMENT OPTION : FULL PAYMENT <input checked="" type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/> | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____ | | | | | | | | | | | | | | | | | | | |
| ASBA Bank A/c No. _____ | | | | | | | | | | | | | | | | | | | |
| Bank Name & Branch _____ | | | | | | | | | | | | | | | | | | | |
| UPI ID (Maximum 45 characters) _____ | | | | | | | | | | | | | | | | | | | |

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM, THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN ALONG WITH THE BID CUM APPLICATION FORM. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

| | | | | | |
|-------------------------------------|--|---|--|--|--|
| 7A. SIGNATURE OF SOLE/ FIRST BIDDER | | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) | | MEMBERS OF THE SYNDICATE / SUB - SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange system) | |
| | | I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. | | | |
| | | 1) _____ | | | |
| | | 2) _____ | | | |
| | | 3) _____ | | | |
| Date : _____, 2022 | | | | | |

TEAR HERE

| | | | | | | | |
|--|--|---|--|--|--|---|--|
| ēthos WATCH BOUTIQUES | | ETHOS LIMITED | | Acknowledgement Slip for Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent | | Bid cum Application Form No. | |
| | | BID REVISION FORM - INITIAL PUBLIC OFFER - R | | | | | |
| DPID / CLID | | | | PAN of Sole / First Bidder | | | |
| Additional Amount Blocked (₹ in figures) | | ASBA Bank A/c No./UPI ID | | Stamp & Signature of SCSB Branch | | | |
| Bank Name & Branch | | | | | | | |
| Received from Mr./Ms./M/s. _____ | | | | | | | |
| Telephone / Mobile | | Email | | | | | |

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| | | | | | | | | | | | |
|--|--|----------|--|----------|--|----------|--|--|--|-----------------------------|--|
| ETHOS LIMITED - BID REVISION FORM - INITIAL PUBLIC OFFER - R | | Option 1 | | Option 2 | | Option 3 | | Stamp & Signature of Members of the Syndicate / Sub-Syndicate Member / Registered Broker / SCSB / CDP / RTA / Agent | | Name of Sole / First Bidder | |
| No. of Equity Shares | | | | | | | | | | | |
| Bid Price | | | | | | | | | | | |
| Additional Amount Blocked (₹ in figures) | | | | | | | | | | | |
| ASBA Bank A/c No. /UPI ID | | | | | | | | | | | |
| Bank Name & Branch | | | | | | | | | | | |
| Important Note : Application made using third party UPI ID or ASBA Bank A/c are liable to be rejected. | | | | | | | | | | | |

10 **ETHOS LIMITED**

Acknowledgement Slip for Bidder

**Bid cum
Application
Form No.**

TEAR HERE - PLEASE FILL IN BLOCK LETTERS - TEAR HERE

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP)

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid Cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an "indication to make an offer" and not "an offer".
- Please ensure that the Bid options provided are in the same order as that provided in the Bid Cum Application Form submitted earlier.
- In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the First Bidder is required to sign the Bid Cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
 - QIBs and Non-Institutional Investors cannot use UPI Mechanism to apply.
 - For RIBs and individual Bidders with Application size up to Rs. 5 lakhs bidding through the UPI Mechanism.**
 - Please ensure that your bank is offering UPI facility for Public Offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) RIBs and individual Bidders with Application size up to Rs.5 lakhs bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - RIBs and individual Bidders with Application size up to Rs.5 lakhs bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Offer Procedure" on page 479 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgement Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to Offer instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhar card and are in compliance with the CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021.

OFFER STRUCTURE

| Particulars | QIBs | Non-Institutional Bidders | Retail Individual Bidders |
|--|---|--|--|
| Number of Equity Shares available for Allotment/ allocation ⁽²⁾ | Not more than [●] Equity Shares | Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders | Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Offer size available for Allotment/ allocation | Not more than 50% of the Offer shall be available for allocation to QIBs. However, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs | Not less than 15% of the Offer less allocation to QIB Bidders and RIBs shall be available for allocation out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10.00 lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders ⁶ | Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation |
| Basis of Allotment/ allocation if respective category is oversubscribed ⁴ | Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | The allocation to each Non-Institutional Bidders shall not be less than minimum application size i.e., [●] Equity Shares, in Non-Institutional Bidders for one third portion and [●] Equity Shares in Non-Institutional Bidders for two third portion in accordance with the SEBI ICDR Regulations, subject to the availability of Equity Shares in Non-Institutional Bidders' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs. Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs, and two third of the portion available to Non-Institutional Bidders be reserved for applicants with application size of more than ₹ 10 lakhs. | Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 479 of the RHP. |
| Minimum Bid | Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000 | For Non-Institutional Bidders with Application amount of more than ₹ 2.00 lakhs and up to ₹ 10 lakhs such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs but does not exceeds ₹ 10.00 lakhs For Non Institutional Bidders with Application amount of more than ₹ 10.00 lakhs such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid amount exceeds ₹ 10.00 lakhs | [●] Equity Shares |
| Maximum Bid | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits | For Non-Institutional Bidders with Application amount of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceeds ₹ 10.00 lakhs For Non-Institutional Bidders with Application amount of more than ₹ 10.00 Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000 |
| Mode of Allotment | Compulsorily in dematerialized form | | |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter | | |
| Allotment Lot | A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share | | |
| Trading Lot | One Equity Share | | |
| Who can apply ⁽³⁾⁽⁴⁾ | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs | Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) |
| Terms of Payment | In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs and individual investors with Application size of up to ₹ 5.00 lakhs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form. | | |
| Mode of Bidding | Only through the ASBA process (except for Anchor Investors). In case of RIBs and individual investors with Application size of up to ₹ 5.00 lakhs, ASBA process will also include the UPI mechanism. | | |

⁴ Assuming full subscription in the Offer

⁽¹⁾ Our Company and Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 474 of the RHP.

⁽²⁾ Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

⁽³⁾ In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 467 of the RHP.