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WATCH BOUTIQUES

Ref. No.: Ethos/Secretarial/2026-27/71

Dated: November 21, 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 Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

1. Further to our earlier intimations, including that dated February 2, 2025, and pursuant to Regulation 30 read with Para A(20) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the SEBI Master Circular dated January 30, 2026, we inform you that the Company received by e-mail, on November 20, 2026, two Orders-in-Appeal dated November 19, 2026 passed by the Commissioner (Appeals), Central Goods and Services Tax, Chandigarh, relating to the Company's Chandigarh registration. Each Order disposes of cross-appeals filed by the Company and the Department:

    a) Order-in-Appeal No. CHD-CGST-001-APPL-COMM-127-128/2026-27 ("Order 127–128"), for July 2017 to March 2020, against Order-in-Original No. 98/GST/ADC/CHD/2024-25 dated January 31, 2025; and
    b) Order-in-Appeal No. CHD-CGST-001-APPL-COMM-129-130/2026-27 ("Order 129–130"), for April 2020 to March 2021, against Order-in-Original No. 111/GST/ADC/CHD/2024-25 dated February 25, 2025.

2. The outcome of each Order is as follows:
    a) Order 127–128: the Department's appeal on demands dropped in the Order-in-Original has been allowed, and those demands have been confirmed. The Company's appeal has been rejected, save on one issue, on which a demand of ₹1.02 crore has been set aside in the Company's favour. Tax demand confirmed: ₹87.94 crore, besides standalone interest demands of ₹0.22 crore
    b) Order 129–130: the Department's appeal on demands dropped in the Order-in-Original has been allowed, and those demands have been confirmed. The Company's appeal has been rejected, save on one issue, on which a demand of ₹0.19 crore has been set aside in the Company's favour. Tax demand confirmed: ₹29.64 crore.

The aggregate tax demand confirmed under the two Orders is ₹117.58 crore, together with consequential interest under Section 50 of the CGST Act, 2017, as applicable (not quantified in the Orders), and penalty as directed therein.

3. Of the tax demand confirmed, ₹112.22 crore (about 95%) – ₹83.23 crore under Order 127–128 and ₹28.99 crore under Order 129–130 – arises from a single issue: GST sought at the Company's Chandigarh registration at the stage of receipt of advances from customers, against advance receipts issued at the Company's stores across India (treated in the Orders as

"vouchers"). Applicable GST on the goods supplied against these advances has already been discharged by the respective GST registrations of the Company at the time of supply of goods and issuance of tax invoices. **Consequently, the demand would subject the same value to tax twice**. In both Orders-in-Original, the adjudicating authority had dropped this demand in respect of the Company's registrations outside Chandigarh; the Commissioner (Appeals) has taken a different view on the Department's appeals.

4. Based on the facts and the applicable law, the Company has a strong case on merits in respect of both Orders and will pursue appropriate legal remedies before the competent judicial / appellate forums. Penalty and interest are consequential to the tax demand and will be contested with it. **The orders do not have any material impact on the financial, operational, or other activities of the Company.**

5. The information as required to be disclosed under Regulation 30 of the SEBI Listing Regulations read with Master Circular dated January 30, 2026 issued by SEBI is enclosed herewith as **Annexure A**.

6. The disclosure as required under Regulation 30(13) of the SEBI Listing Regulations read with Circular dated February 25, 2025, on Industry Standards Note on Regulation 30 of the SEBI Listing is enclosed herewith in Form A, as **Annexure B.**

7. We hereby state and confirm that the information and details provided in Annexure B, in compliance with the Regulation 30(13) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is true, correct and complete to the best of our knowledge and belief.

Further updates will be provided in accordance with the Listing Regulations. Kindly take the above on record.

For Ethos Limited

PRIYA GROVER

Digitally signed by PRIYA GROVER
Date: 2026.11.21 11:15:38 +05'30'

Priya Grover
Company Secretary and Compliance Officer

Annexure-A

Particulars	Order 127–128/2026-27 (July 2017 to March 2020)	Order 129–130/2026-27 (April 2020 to March 2021)
The details of any change in the status and / or any development in relation to such proceedings	Arising from Order-in-Original No. 98/GST/ADC/CHD/2024-25 dated January 31, 2025 (earlier intimated on February 2, 2025, wherein ₹86.84 crore was dropped and ₹3.21 crore was confirmed). The Appellate Order sets aside ₹1.02 crore on one issue in the Company's favour and sustains contested tax demand of approx. ₹87.94 crore (of which ₹83.23 crore pertains to customer advances) plus standalone interest of ₹0.22 crore, with applicable interest and penalty.	Arising from Order-in-Original No. 111/GST/ADC/CHD/2024-25 dated February 25, 2025 (wherein ₹32.26 crore was dropped and ₹3.77 crore was confirmed, inclusive of ₹3.07 crore already discharged in monthly returns and verified prior to appeal). The Appellate Order sets aside ₹0.19 crore on one issue in the Company's favour and sustains net contested tax/ITC demand of approx. ₹29.64 crore (of which ₹28.99 crore pertains to customer advances), with applicable interest and penalty.
	Across both Orders, about 95% (₹112.22 crore) relates to customer advances where applicable GST on the underlying supply of goods has already been discharged upon invoicing by the respective State GST registrations, and which the adjudicating authority had dropped for registrations outside Chandigarh. The Company is in the process of initiating appropriate legal remedies before the competent judicial / appellate forums.	
In the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings	Not Applicable	Not Applicable
In the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/penalty paid (if any) and impact of such settlement on the	Not Applicable	Not Applicable

financial position of the listed entity		

Annexure-B

Disclosure by Ethos Limited regarding receipt of communication from regulatory, statutory, enforcement or judicial authority under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Regulation 30(13) – Disclosure of communication from regulatory, statutory, enforcement or judicial Authority

Sr. No.	Particulars	Details
1.	Name of the listed company	Ethos Limited
2.	Type of communication received	Two Orders-in-Appeal under Section 107(11) of the CGST Act, 2017, both dated November 19, 2026, each disposing of cross-appeals filed by the Company and the Department. • Order 127–128/2026-27: No. CHD-CGST-001-APPL-COMM-127-128/2026-27, against Order-in-Original No. 98/GST/ADC/CHD/2024-25 dated January 31, 2025. • Order 129–130/2026-27: No. CHD-CGST-001-APPL-COMM-129-130/2026-27, against Order-in-Original No. 111/GST/ADC/CHD/2024-25 dated February 25, 2025.
3.	Date of receipt of communication	Both Orders: November 20, 2026
4.	Authority from whom communication received	Commissioner (Appeals), Central Goods and Services Tax Appeals Commissionerate, Chandigarh
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	• Order 127–128/2026-27: Department's appeal on demands dropped in the Order-in-Original allowed, and those demands confirmed; Company's appeal rejected, save on one issue (₹1.02 crore set aside). Tax demand confirmed: ₹87.94 crore, of which ₹83.23 crore relates to customer advances; the balance relates to alleged input tax credit reconciliation differences, and other items. Standalone interest demands: ₹0.22 crore. • Order 129–130/2026-27: Department's appeal on demands dropped in the Order-in-Original allowed, and those demands confirmed; Company's appeal rejected, save on one issue (₹0.19 crore set aside). Tax demand confirmed: ₹29.64 crore, of which ₹28.99 crore relates to customer advances; the balance relates to other items. • Customer advances (₹112.22 crore across both Orders): GST sought at the Chandigarh registration on advances received from

		customers at stores across India (treated in the Orders as “vouchers”). Applicable GST on the goods supplied against these advances was discharged at the time of supply of goods and issuance of tax invoices. The balance across both Orders is ₹5.36 crore.
6.	Period for which communication would be applicable, if stated	Order 127–128/2026-27: July 2017 to March 2020. Order 129–130/2026-27: April 2020 to March 2021.
7.	Expected financial implications on the listed company, if any	On its assessment of the merits, the Company does not expect a material financial impact.
8.	Details of any aberrations/non compliances identified by the authority in the communication	Alleged non-payment of GST at the Chandigarh registration at the advance stage on customer advances received across States/UTs (treated as vouchers, despite full GST discharge upon supply of goods and issuance of tax invoices by the respective GST registrations), and other items, including certain alleged ITC reconciliation differences and the other items.
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	Applicable statutory penalty under Section 73 / Section 74 of the CGST Act, 2017 on the respective sustained components. No operational restriction or sanction has been imposed.
10.	Action(s) taken by listed company with respect to the communication	The Company is reviewing the orders and will pursue appropriate legal remedies before the competent judicial / appellate forums within statutory timelines to safeguard its legitimate interests.
11.	Any other relevant information	Nil