

Ref. no. : Ethos/Secretarial/2024-25/1

Dated: April 2, 2024

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

Scrip Code : 543532

Trading symbol : ETHOSLTD

ISIN : INE04TZ01018

Subject : Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/Ma'am

Greetings from Ethos.

We wish to inform you that the Office of The Deputy Commissioner of Income Tax, Cir 1(1), Chandigarh, has recently issued an Order under Section 147 of the Income Tax Act, 1961, bearing reference no. ITBA/AST/S/147/2023-24/1063752468(1) for the assessment year 2019-20 wherein the assessing officer has raised a tax demand of Rs. 4.30 crores.

The above-mentioned tax demand stems from the following two reasons:

- 1) Non-Acknowledgment of Self-Assessment Tax Paid:** The assessment order has failed to take into account the self-assessment tax of Rs. 3.10 crores already paid by the company. This significant oversight has led to the total tax demand being unjustly inflated to Rs. 4.30 crores, as opposed to the disputed demand of Rs. 1.20 crores.
- 2) Double Taxation:** Furthermore, the remaining demand of Rs. 1.20 crores arises from the taxation of transactions for which the company has already paid taxes, which if enforced, would result in an instance of double taxation. This is not only against the principles of tax justice but also against the established provisions of the Income Tax Act.

In response to the above, we will promptly file a rectification application u/s 154 of the Income Tax Act, 1961, addressing the unrecognized self-assessment tax, aiming to correct the oversight and adjust the tax demand accordingly. Concurrently, we will also prepare and file appeals or WRIT petitions against the demands stipulated in the Order.

— 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

We are confident that our position is robust both factually and legally, and we will vigorously pursue our case through the appropriate dispute resolution mechanisms.

We assure our stakeholders that we are taking all necessary legal steps to resolve this issue and safeguard the company's interests. We will keep the stock exchanges and our investors updated on the developments in this matter.

The above information is submitted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We kindly request that you take this update into your records and oblige.

Thanking you

Yours truly
For **Ethos Limited**

Anil Kumar
Company Secretary & Compliance Officer
Membership no. F8023

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