

IRC:F48:67:150:2024

April 03, 2024

The Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C-1, 'G' Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051.

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

NSE Scrip Code: KARURVYSYA

Scrip Code: 590003

Dear Sir/Madam,

Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Income Tax assessment unit has raised demand for the AY 2022-23 pertaining to FY 2021-22.

There is no impact on financial or operations of the bank due to the above mentioned income tax demand.

Further, the disclosures as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-I**.

Kindly take the same on record.

Yours faithfully,

Srinivasarao M
Company Secretary &
Deputy General Manager

Annexure I

Disclosure as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sl. No	Description	Details
At the time of becoming the party		
1	Brief details of litigation viz. name(s) of the opposing party, court / tribunal / agency where litigation is filed, brief details of dispute / litigation	Income Tax department has completed the regular assessment under Section 143(3) and passed assessment order pertaining to AY 2022-23, wherein there is a demand of Rs. 40.34 crore on account of certain additions and disallowances made.
2	Expected financial implications, if any, due to compensation, penalty etc.	NIL. The Bank is in the process of filing appeal before first appellate authority against disallowances made and the Bank strongly opines that it has adequate legal grounds to defend the demands raised and the Bank is hopeful that the demand will be set aside. Due to this, there is no impact on financial, operations or other activities of the Bank.
3	Quantum of claims, if any	Rs. 40.34 crore on account of certain additions and disallowances made.