

June 30, 2021

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip code: 541770

National Stock Exchange of India Limited
The Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip code: CREDITACC

Dear Sir/Madam,

Sub: Intimation pursuant to Regulation 30(3) and (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Income Tax Demand Notice and Assessment Order

Pursuant to Regulation 30(4) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Company's Policy on Determination of Materiality, the Board of Directors of the Company on June 29, 2021, have taken note of an income tax demand notice and the assessment order dated June 25, 2021, received by the Company for the Assessment Year 2018-19. A summary of the demand notice and assessment order along with the course of action proposed to be undertaken by the Company is provided as Annexure to this intimation.

Since the subject matter falls under the category of litigation/disputes/regulatory action, the Board of Directors of the Company after detailed discussions and deliberations, has determined that the subject matter be disclosed to the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company shall provide periodic updates to the Stock Exchanges on the said matter going forward.

Request you to take the same on record.

Thanking you,

Yours Truly
For CreditAccess Grameen Limited



M. J. Mahadev Prakash
Head – Compliance, Legal & Company Secretary

ANNEXURE TO INTIMATION ON INCOME TAX DEMAND NOTICE RECEIVED BY THE COMPANY FOR AY 2018-19:

The Company has received a Demand Notice along with Assessment Order dated June 25, 2021, for payment of total of approximately Rs.2,333 Crores as Income Tax (including surcharge and cess) for the Assessment year 2018-19, from National Faceless Assessment Centre of the Income Tax Department. The Company's assessment based on legal advice is that the demand notice is based on incorrect interpretations of law by the Assessing Officer.

The Company has reviewed the said Assessment Order in detail along with the tax / legal experts and is fully confident of defending its legal position before the appropriate tax authorities and to ensure that inaccurate basis for arriving at the Income Tax demand is rectified based on facts / merits/evidence. Accordingly, the Company has decided to pursue various legal remedies available before relevant appellate forums against the said Assessment Order.

The Company has always maintained very high standards of integrity, corporate governance and compliance in all areas of its operations including payment of taxes promptly and continues to remain committed on the same.