



JSFB/SEC/2023-24/27

20<sup>th</sup> March 2024

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051.

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.

**Sub:** Receipt of Demand Order from the Income Tax Department

**Ref:** Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

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Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of the SEBI Listing Regulations, we are enclosing herewith a disclosure regarding the Order passed on 18<sup>th</sup> March 2024 (received on 19<sup>th</sup> March 2024 by the Bank), by the National Faceless Appeal Centre, Income Tax Department. The details as required under SEBI Listing Regulations are enclosed as **Annexure A**.

We request the Exchanges to take the aforesaid disclosure on their records.

Thank you  
Yours faithfully  
For Jana Small Finance Bank Limited

Lakshmi R N  
Company Secretary & Compliance Officer

JAMA KARO, JANA KARO

**Registered Office:**

**Jana Small Finance Bank Limited**  
The Fairway Business Park, # 10/1, 11/2 & 12/2B, Off  
Domlur, Koramangla Inner Ring Road, Next to Embassy Golf  
Links, Challaghatta, Bengaluru -560071.

**CIN No.** U65923KA2006PLC040028

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Annexure A

Sr No	Details of events that need to be provided	Information of such event(s)
1	Name of the Authority	National Faceless Appeal Centre, Income Tax Department
2	Nature and details of the action(s) taken, initiated or order(s) passed	<p>Order passed under section 250 of the Income-tax Act, 1961 for Assessment Year 2015-16 i.e., Financial Year 2014-15.</p> <p>The National Faceless Assessment Centre had passed an order dated 31<sup>st</sup> March 2022 disallowing certain expenditure incurred by the Bank. <i>Vide</i> the said order the National Faceless Assessment Centre had raised a demand of INR 76.23 crores (including interest of INR 18.91 crore) without giving credit to the taxes paid/ tax credit available to the Company.</p> <p>The Company had filed an appeal before the National Faceless Appeal Centre challenging the above order.</p> <p>The National Faceless Appeal Centre has passed an order disposing off the appeal. While the disallowance made by Assessing Officer amounting to Rs. 25.03 Crore has been upheld. Further, the National Faceless Appeal Centre directed the Assessing Officer to allow the credit of taxes paid/credit available of INR 56.52 crore after due verification along with interest.</p> <p>The Company has already remitted appropriate amount of income-tax to Income-tax authorities under protest with respect to above disallowances, hence the Company is not expecting any additional cash outflows due to the above order.</p>
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	March 19, 2024 (Order dated 18 <sup>th</sup> March 2024)
4	Details of the violations / contravention committed or alleged to be committed	Not Applicable
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	<p>The disputed demand of Rs 76.23 crores against the Bank stands nullified and the Bank is not expecting any additional cash outflows after this order is given effect to.</p> <p>The Bank would be filing an appeal before the Income Tax Appellate Tribunal against the said appeal order by Income-tax Authorities relating to disallowance of the expenses amounting to Rs.25.03 Crore.</p>

