

3rd April 2024

To

BSE Limited (Scrip Code: 532720)

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai – 400 051

Dear Sirs,

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

This is to inform you that Mahindra & Mahindra Financial Services Limited ("MMFSL"/"the Company") has received an Order (DRC-07) from the Government of Uttar Pradesh (Department of State Tax – GST) inter-alia imposing a total penalty demand of Rs. 70.96 Lakhs primarily alleging short reversal of GST input tax credit by the Company.

Based on the Company's assessment, and prevailing law, it is of the belief that the Company has appropriately availed eligible input tax credit and consequently, reversal as mentioned in the order is not warranted by the law. Therefore, the Company is hopeful of a favorable outcome at the appellate level. The Company does not reasonably expect the said Order to have any material financial impact on the Company.

The details of the above Order, as required under Clause 20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed as Annexure A.

The Order (DRC-07) dated 3rd April 2024 was received by the Company on 3rd April 2024 at 4:48 p.m. (IST).

This intimation is also being uploaded on the Company's website at <https://www.mahindrafinance.com/investor-relations/regulatory-filings>.

Thanking you

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary
FCS: 5220

Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)								
a.	Name of the authority;	Office of the Joint Commissioner State Tax, Government of Uttar Pradesh (Department of State Tax – GST)								
b.	Nature and details of the action(s) taken initiated, or order(s) passed;	<p>The Company has received an Order from Joint Commissioner State Tax, Government of Uttar Pradesh (Department of State Tax – GST) imposing demand w.r.t. FY 2018-19 as per details given below:</p> <table border="1"> <thead> <tr> <th>GST</th> <th>Interest</th> <th>Penalty</th> <th>Total Demand</th> </tr> </thead> <tbody> <tr> <td>₹ 7,09,61,783</td> <td>At applicable rate</td> <td>₹ 70,96,178</td> <td>₹ 7,80,57,961</td> </tr> </tbody> </table>	GST	Interest	Penalty	Total Demand	₹ 7,09,61,783	At applicable rate	₹ 70,96,178	₹ 7,80,57,961
GST	Interest	Penalty	Total Demand							
₹ 7,09,61,783	At applicable rate	₹ 70,96,178	₹ 7,80,57,961							
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Order (DRC-07) dated 3 rd April 2024 has been received by the Company on 3 rd April 2024 at 4:48 p.m. (IST).								
d.	Details of the violation(s)/contravention(s) committed or alleged to be committed;	<p>The Order has been passed under applicable provisions of the Central Goods and Service Tax Act, 2017 and Uttar Pradesh Goods and Service Tax Act, 2017, alleging short payment of GST liability by the Company.</p> <p>The authority has ordered for recovery of the same along with interest and penalty.</p>								
e.	Impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible;	Based on the Company’s assessment, and prevailing law, it is of the belief that it has discharged the GST liability adequately and therefore is hopeful of a favorable outcome at the appellate level. The Company does not reasonably expect the said Order to have any material financial impact on the Company.								
