

1st October, 2024

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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

The Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840 Luxembourg

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Update on Tax Litigation

We refer to our intimation dated 15th April, 2024, wherein Company had intimated that the Income Tax Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble Bombay High Court granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 1989-90.

In this connection, we would like to update you that the Hon'ble Supreme Court has dismissed the aforesaid appeal on the ground that the disputed tax amount of around Rs. 3.5 crore in the present case is lower than Rs. 5 crore being the monetary limit of tax effect set for the Income Tax Department to file appeal before Supreme Court as per the recent Circular issued by Central Board of Direct Taxes.

The said order of Supreme Court was accessed by the Company today at 1.26 pm.

The details of the development in the said tax litigation, as required under Clause 8 of Para B of Part A of Schedule III of 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. A copy of the earlier letter dated 15th April, 2024 is also enclosed as Annexure B.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
COMPANY SECRETARY
Encl: as above

ANNEXURE A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	the details of any change in the status and / or any development in relation to such proceedings;	<p>We refer to our intimation dated 15th April, 2024, wherein Company had intimated that the Income Tax Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble Bombay High Court granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 1989-90.</p> <p>In this connection, we would like to update you that the Hon'ble Supreme Court has dismissed the aforesaid appeal on the ground that the disputed tax amount of around Rs. 3.5 crore in the present case is lower than Rs. 5 crore being the monetary limit of tax effect set for the Income Tax Department to file appeal before Supreme Court as per the recent Circular issued by Central Board of Direct Taxes.</p>
b.	in the case of litigation against key management personnel or its promoter or ultimate person in control, regularly provide details of any change in the status and / or any development in relation to such proceedings;	Not Applicable
c.	in the event of settlement of the proceedings, details of such settlement including - terms of the settlement, compensation/ penalty paid (if any) and impact of such settlement on the financial position of the listed entity.	Not Applicable

15th April, 2024

National Stock Exchange of India Limited
"Exchange Plaza", 5th Floor,
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

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

Bourse de Luxembourg
Societe de la Bourse de Luxembourg
Societe Anonyme/R.C.B. 6222,
B.P. 165, L-2011 Luxembourg.

London Stock Exchange Plc
10 Paternoster Square
London EC4M 7LS.

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

With reference to the captioned subject, we would like to inform you that the Company has received an intimation from its legal counsel on 14th April 2024 around 04:45 P.M that the Income Tax Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble Bombay High Court granting relief to the Company on certain disallowances and additions made by the Income Tax Department pertaining to the Assessment Year 1989-90.

Based on the Company's assessment and prevailing law, the outcome of the aforesaid litigation is not reasonably expected to have any material financial impact on the Company.

The details of the above litigation, as required under Clause 8 of Para B of Part A of Schedule III of 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.

Yours faithfully,
For MAHINDRA & MAHINDRA LIMITED

NARAYAN SHANKAR
Digitally signed by
NARAYAN SHANKAR
Date: 2024.04.15
12:23:52 +05'30'

NARAYAN SHANKAR
COMPANY SECRETARY
Encl: as above

ANNEXURE A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Name of the opposing party	Income Tax Department
b.	Court/ Tribunal/ Agency where litigation is filed	Supreme Court
c.	Brief details of the dispute/ litigation	The Company has received an intimation from its legal counsel that the Income Tax Department has filed an appeal before the Hon'ble Supreme Court against the order passed by the Hon'ble Bombay High Court granting relief to the Company on certain disallowances and additions made by the Income Tax Department, which inter alia involved issues w.r.t. write off, of loans and advances given to a group entity.
d.	Assessment Year (AY)	1989-90
e.	Expected financial implications, if any, due to compensation, penalty etc	Based on the Company's assessment and prevailing law the outcome of the aforesaid litigation is not reasonably expected to have any material financial impact on the Company.
f.	Quantum of claims, if any#	The disputed tax amount is around Rs. 3.5 crores.

#The amount of quantum of claim is the tax on the amount of expenses being disputed by the Income Tax Department.