

21st December 2023

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 Assessment Order (DRC-07) from the Government of Uttar Pradesh (Department of State Tax – GST), inter-alia, imposing a total penalty demand of Rs. 74.60 Lakhs w.r.t. FY 2017-18 alleging short payment of GST liability by the Company.

Based on the Company's assessment, and prevailing law, it is of the belief that it has discharged the GST liability adequately and is therefore 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 Assessment Order (DRC-07) dated 20th December 2023 was received by the Company on 20th December 2023 at 4:31 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

Encl: a/a

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 Assessment Order from Joint Commissioner State Tax, Government of Uttar Pradesh (Department of State Tax – GST) imposing demand w.r.t. FY 2017-18 as per details given below:</p> <table border="1" data-bbox="703 779 1469 949"> <thead> <tr> <th data-bbox="703 779 914 846">GST</th> <th data-bbox="919 779 1082 846">Interest 50(3)</th> <th data-bbox="1086 779 1273 846">Penalty</th> <th data-bbox="1278 779 1469 846">Total Demand</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 853 914 949">₹ 7,46,03,401</td> <td data-bbox="919 853 1082 949">At applicable rate</td> <td data-bbox="1086 853 1273 949">₹ 74,60,340</td> <td data-bbox="1278 853 1469 949">₹ 8,20,63,741</td> </tr> </tbody> </table>	GST	Interest 50(3)	Penalty	Total Demand	₹ 7,46,03,401	At applicable rate	₹ 74,60,340	₹ 8,20,63,741
GST	Interest 50(3)	Penalty	Total Demand							
₹ 7,46,03,401	At applicable rate	₹ 74,60,340	₹ 8,20,63,741							
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Assessment Order (DRC-07) dated 20 th December 2023 has been received by the Company on 20 th December 2023 at 4:31 p.m. IST.								
d.	Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<p>The Assessment 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 is therefore hopeful of a favorable outcome at the appellate level. The Company does not reasonably expect the said Assessment Order to have any material financial impact on the Company.								