

26th 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 Recovery Reminder Notices ('Notices') from the Government of Maharashtra (Department of Goods and Service Tax – GST) inter alia imposing a total penalty demand of Rs. 405.54 Lakhs w.r.t. Financial Year ("FY") 2013-14 to FY 2015-16 alleging interest and penalty payable by the Company.

Based on the Company's assessment and prevailing law, it is hopeful of a favorable outcome at the appellate level. The Company does not reasonably expect the said Notices to have any material financial impact on the Company.

The details of the above Notices, 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 herewith as Annexure A.

The said Notices dated 19th December 2023 were received by the Company on 21st December 2023 at approximately 18:00 (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 and Mahindra Financial Services Limited**

Brijbala Batwal

Company Secretary

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 Sales Tax Officer, Government of Maharashtra (Department of Goods and Service Tax – GST)																													
b.	Nature and details of the action(s) taken initiated, or order(s) passed;	<p>The Company has received Notices from Office of the Sales Tax Officer, Government of Maharashtra (Department of Goods and Service Tax – GST) imposing demand w.r.t. FY 2013-14 to FY 2015-16 as per details given below:</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1" data-bbox="703 779 1473 981"> <thead> <tr> <th>FY</th> <th>VAT</th> <th>Interest</th> <th>Penalty</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>13-14</td> <td>-</td> <td>42.35</td> <td>136.61</td> <td>178.96</td> </tr> <tr> <td>14-15</td> <td>-</td> <td>42.82</td> <td>133.82</td> <td>176.64</td> </tr> <tr> <td>15-16</td> <td>-</td> <td>70.26</td> <td>135.11</td> <td>205.37</td> </tr> <tr> <td>Total</td> <td>-</td> <td>155.43</td> <td>405.54</td> <td>560.97</td> </tr> </tbody> </table>					FY	VAT	Interest	Penalty	Total	13-14	-	42.35	136.61	178.96	14-15	-	42.82	133.82	176.64	15-16	-	70.26	135.11	205.37	Total	-	155.43	405.54	560.97
FY	VAT	Interest	Penalty	Total																											
13-14	-	42.35	136.61	178.96																											
14-15	-	42.82	133.82	176.64																											
15-16	-	70.26	135.11	205.37																											
Total	-	155.43	405.54	560.97																											
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication, and explanation for delay in intimation from the authority;	<p>Notices dated 19th December 2023 were received by the Company on 21st December 2023 at approximately 18:00 (IST) and first received by the concerned person handling tax department on 26th December 2023 at approximately 16:00 (IST).</p> <p>Further, the said reminder notices were received by the Company against the DC appeal order (DC/App-VAT-103) dated 8th December 2023 and the Company will further file the appeal at the appellate authority.</p>																													
d.	Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<p>The Notices has been passed under applicable provisions of the Maharashtra Value Added Act, 2002.</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 hopeful of a favorable outcome at the appellate level. The Company does not reasonably expect the said Notices to have any material financial impact on the Company.																													