

17th October, 2023

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 the Principal Commissioner of Income Tax-2 informing that the Income Tax Department has filed an appeal ("Appeal") under the provisions of Section 260A of the Income Tax Act, 1961 before the Hon'ble High Court of Bombay for the Assessment Year 2010-11. The Appeal has been filed against the order of the Income Tax Tribunal ("Hon'ble Tribunal") allowing relief to the Company on various disallowances and additions made by the Income Tax Department.

Based on the Company's assessment, the Company is hopeful of a favourable outcome and does not reasonably expect the outcome of the Appeal to have any material impact on the Company.

The intimation of Appeal has been received by the Company on 16th October, 2023 at 6.23 pm.

The details as required under Clause 8 of Para B 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 are enclosed as Annexure A.

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. | Name of the opposing party | Income Tax Department |
| b. | Court/ Tribunal/ Agency where litigation is filed | High Court of Bombay |
| c. | Brief details of the dispute/ litigation | <p>The Company has received an intimation from the Principal Commissioner of Income Tax-2 informing that the Income Tax Department has filed an Appeal under the provisions of Section 260A of the Income Tax Act, 1961 before the Hon'ble High Court of Bombay. The Appeal has been filed against the order of the Hon'ble Tribunal allowing relief to the Company on various disallowances and additions made by the Income Tax Department.</p> <p>Some of the issues involved are disallowances u/s. 14A, deduction u/s. 80IC and 35(2AB), incentive granted under state incentive scheme, etc.</p> |
| d. | Assessment Year (AY) | AY 2010-11 |
| e. | Expected financial implications, if any, due to compensation, penalty, etc. | The Company does not reasonably expect the outcome of the Appeal to have any material impact on the Company. |
| f. | Quantum of claims, if any [#] | The disputed tax amount is Rs. 194.73 crores. |

[#]The amount of quantum of claim is the tax on the amount of expenses/ incomes being disputed by the Company/ Tax Department.