

31st 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 and Mahindra Financial Services Limited ("MMFSL" / "the Company") has received Assessment Orders (DRC-07) from the Government of Maharashtra (Department of State Tax – GST) and Government of Bihar (Department of State Tax – GST) inter-alia, imposing total penalty demand(s) of Rs. 3.85 Lakhs w.r.t Financial Year ("FY") 2017-18 alleging availment of ineligible Input Tax Credit ("ITC") ("Order-1") and Rs. 2.67 Lakhs w.r.t Financial Year ("FY") 2017-18 alleging short payment of GST liability ("Order-2") respectively by the Company.

Based on the Company's assessment, and prevailing law, it is of the belief that it has w.r.t Order-1 correctly availed eligible ITC and w.r.t Order-2 discharged the GST liability adequately and is therefore hopeful of favorable outcomes at the appellate level. The Company does not reasonably expect the said Order(s) to have any material financial impact on the Company.

The details of the above Order(s), 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 are enclosed as Annexure-A for Order -1 and as Annexure-B for Order -2.

Both the Assessment Orders (DRC-07) dated 30th December 2023 was received by the Company on 30th December 2023 at 16:04 (IST) and 19:57 (IST) respectively.

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 Deputy Commissioner State Tax, Government of Maharashtra (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 Deputy Commissioner State Tax, Government of Maharashtra (Department of State Tax – GST) imposing demand w.r.t. FY 2017-18 as per details given below:</p> <p style="text-align: right;">(in lakhs)</p> <table border="1" data-bbox="703 801 1439 891"> <thead> <tr> <th data-bbox="703 801 895 846">GST</th> <th data-bbox="900 801 1066 846">Interest</th> <th data-bbox="1070 801 1241 846">Penalty</th> <th data-bbox="1246 801 1439 846">Total Demand</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 853 895 891">₹ 38.50</td> <td data-bbox="900 853 1066 891">₹ 46.96</td> <td data-bbox="1070 853 1241 891">₹ 3.85</td> <td data-bbox="1246 853 1439 891">₹ 89.31</td> </tr> </tbody> </table>	GST	Interest	Penalty	Total Demand	₹ 38.50	₹ 46.96	₹ 3.85	₹ 89.31
GST	Interest	Penalty	Total Demand							
₹ 38.50	₹ 46.96	₹ 3.85	₹ 89.31							
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 30 th December 2023 was received by the Company on 30 th December 2023 at 16:04 (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 Maharashtra Goods and Service Tax Act, 2017, alleging availment of ineligible ITC 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 correctly availed eligible ITC 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.								

Annexure B

Sr. No.	Details of Events that need to be provided	Information of such events(s)								
a.	Name of the authority;	Office of the Deputy Commissioner State Tax, Government of Bihar (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 Deputy Commissioner State Tax, Government of Bihar (Department of State Tax – GST) imposing demand w.r.t. FY 2017-18 as per details given below :</p> <p style="text-align: right;">(demand in lakhs)</p> <table border="1" data-bbox="703 842 1441 981"> <thead> <tr> <th data-bbox="703 842 895 936">GST</th> <th data-bbox="900 842 1066 936">Interest</th> <th data-bbox="1070 842 1241 936">Penalty</th> <th data-bbox="1246 842 1441 936">Total Demand</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 943 895 981">₹ 25.79</td> <td data-bbox="900 943 1066 981">₹ 26.78</td> <td data-bbox="1070 943 1241 981">₹ 2.67</td> <td data-bbox="1246 943 1441 981">₹ 55.24</td> </tr> </tbody> </table>	GST	Interest	Penalty	Total Demand	₹ 25.79	₹ 26.78	₹ 2.67	₹ 55.24
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₹ 25.79	₹ 26.78	₹ 2.67	₹ 55.24							
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 30 th December 2023 was received by the Company on 30 th December 2023 at 19:57 (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 Bihar 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.								
