

19<sup>th</sup> 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, 5<sup>th</sup> 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")**

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This is to inform you that Mahindra & Mahindra Financial Services Limited ("MMFSL"/ "the Company") has received an Endorsement from the Government of Karnataka (Department of Commercial Taxes - Profession Tax) inter alia imposing a total penalty demand of Rs. 3.2 Lacs alleging short payment of Profession Tax liability by the Company.

Based on the Company's assessment, and prevailing law, it is of the belief that it has discharged the Profession Tax 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 13<sup>th</sup> July 2023 is enclosed as Annexure A.

The Endorsement dated 18-Dec-2023 was received by the Company on 18-Dec-2023 at 3.49 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 and Mahindra Financial Services Limited**

**Brijbala Batwal**  
**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 authority;	Office of the Professional Tax Officer, Government of Karnataka (Department of Commercial Taxes)								
b.	Nature and details of the action(s) taken initiated, or order(s) passed;	<p>The Company has received an Endorsement from Professional Tax Officer, Government of Karnataka (Department of commercial Taxes) imposing demand w.r.t. FY 2017-18 to FY 2023-24 as per details given below:</p> <table border="1" data-bbox="703 748 1437 887"> <thead> <tr> <th data-bbox="703 748 895 846">Balance Profession Tax payable</th> <th data-bbox="900 748 1066 846">Interest 11(3)</th> <th data-bbox="1070 748 1241 846">Penalty u/s 7(3-A)</th> <th data-bbox="1246 748 1437 846">Total Demand</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 853 895 887">₹ 3,20,000</td> <td data-bbox="900 853 1066 887">₹ 1,79,875</td> <td data-bbox="1070 853 1241 887">₹ 3,20,000</td> <td data-bbox="1246 853 1437 887">₹ 8,19,875</td> </tr> </tbody> </table>	Balance Profession Tax payable	Interest 11(3)	Penalty u/s 7(3-A)	Total Demand	₹ 3,20,000	₹ 1,79,875	₹ 3,20,000	₹ 8,19,875
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₹ 3,20,000	₹ 1,79,875	₹ 3,20,000	₹ 8,19,875							
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Endorsement dated 18-Dec-2023 has been received by the Company on 18-Dec-2023 at 3.49 p.m. IST.								
d.	Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<p>The Order has been passed under applicable provisions of the Karnataka Tax on Professions, Trades, Calling and Employment Act 1976, alleging short payment of Profession Tax 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 Profession Tax 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.								

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