

16th April 2024

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 from the office of the Superintendent, Goods and Services Tax, Government of Rajasthan inter alia imposing a total penalty demand of Rs. 40,000 w.r.t. FY 2018-19 primarily alleging wrong availment of GST input tax credit by the Company.

Based on the Company's assessment, and prevailing law, it is of the belief that the Company has appropriately availed eligible input tax credit. However, since the penalty amount is immaterial, the Company intends to discharge the same as per order.

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 dated 4th April 2024 was received by the Company on 15th April 2024 at 5:30 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
FCS: 5220

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 Superintendent, Goods and Services Tax, Government of Rajasthan (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 Order from Superintendent, Goods and Services Tax, Government of Rajasthan (Department of State Tax – GST) imposing demand w.r.t. FY 2018-19 as per details given below:</p> <table border="1" data-bbox="703 801 1437 891"> <thead> <tr> <th data-bbox="703 801 895 846">GST</th> <th data-bbox="900 801 1086 846">Interest</th> <th data-bbox="1091 801 1246 846">Penalty</th> <th data-bbox="1251 801 1437 846">Total Demand</th> </tr> </thead> <tbody> <tr> <td align="center" data-bbox="703 853 895 891">0</td> <td align="center" data-bbox="900 853 1086 891">0</td> <td align="center" data-bbox="1091 853 1246 891">40,000</td> <td align="center" data-bbox="1251 853 1437 891">40,000</td> </tr> </tbody> </table>	GST	Interest	Penalty	Total Demand	0	0	40,000	40,000
GST	Interest	Penalty	Total Demand							
0	0	40,000	40,000							
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 dated 4 th April 2024 was received by the Company on 15 th April 2024 at 5:30 p.m. (IST).								
d.	Details of the violation(s)/ contravention(s) committed or alleged to be committed;	The Order has been passed under applicable provisions of the Central Goods and Service Tax Act, 2017 and Rajasthan Goods and Service Tax Act, 2017, alleging wrong availment of GST credit by the Company.								
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 the Company has appropriately availed eligible input tax credit. However, since the penalty amount is immaterial, the Company intends to discharge the same as per order. There is no other impact except financial impact to the extent of penalty levied.								
