

19th 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 All,

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 Order (DRC-07) from the office of Principal Commissioner of CGST & Central Excise, Mumbai Central imposing penalty of Rs. 1,92,193/- alleging excess availment of input tax credit in comparison with Form GSTR 2A resulted in short payment by the Company.

Based on the assessment conducted by the Company and in accordance with the prevailing law, Company is of the belief that it has appropriately availed eligible input tax credit as per the prescribed conditions for a part of the demand for which the Company is in process of filing an appeal against the order with the Appellant authority and 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 its operations.

Further, Company has also received Abatement Notice ("Notice") from Deputy Labour Commissioner, Gorakhpur, U.P. imposing fine of a negligible amount, details of which are given in annexure.

The details of the above, 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.

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;	Additional Commissioner, Office of the Principal Commissioner of CGST and Central Excise, Mumbai Central								
b.	Nature and details of the action(s) taken initiated, or order(s) passed;	<p>The Company has received an Order from the Additional Commissioner of CGST and Central Excise, Government of Maharashtra, imposing penalty of Rs. 1,92,193 for the period April 2018 to March 2022 as per details given below:</p> <table border="1" data-bbox="703 869 1441 1048"> <thead> <tr> <th data-bbox="703 869 895 943">GST</th> <th data-bbox="900 869 1082 943">Interest 50(3)</th> <th data-bbox="1086 869 1241 943">Penalty</th> <th data-bbox="1246 869 1441 943">Total Demand</th> </tr> </thead> <tbody> <tr> <td data-bbox="703 949 895 1048">Rs. 19,21,931</td> <td data-bbox="900 949 1082 1048">At applicable rate</td> <td data-bbox="1086 949 1241 1048">Rs 1,92,193</td> <td data-bbox="1246 949 1441 1048">Rs. 21,14,124</td> </tr> </tbody> </table>	GST	Interest 50(3)	Penalty	Total Demand	Rs. 19,21,931	At applicable rate	Rs 1,92,193	Rs. 21,14,124
GST	Interest 50(3)	Penalty	Total Demand							
Rs. 19,21,931	At applicable rate	Rs 1,92,193	Rs. 21,14,124							
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Order (DRC-07) has been received by the Company on 18 th April 2024 at 4:30 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 Maharashtra Goods and Service Tax Act, 2017, alleging excess availment of Input Tax 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 assessment conducted by the Company and in accordance with the prevailing law, Company is of the belief that it has appropriately availed eligible input tax credit as per the prescribed conditions for a part of the demand for which the Company is in process of filing an appeal against the order with the Appellant authority and 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 its operations.								

Sr. No	Details of Events that need to be provided	Information of such events(s)
a.	Name of the authority;	Deputy Labour Commissioner, Gorakhpur, U.P.
b.	Nature and details of the action(s) taken initiated, or order(s) passed;	The Company has received abatement notice imposing fine of Rs. 250.
c.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Abatement Notice was received by the Company on 18 th April 2024 at 10.30 a.m.
d.	Details of the violation(s)/contravention(s) committed or alleged to be committed;	Abatement notice alleges violation of certain provision of Uttar Pradesh Dookan aur Vanijya Adhishthan Adhiniyam, 1962 ("Act"), i.e. non- registration of the establishment under the said Act, keeping office open for official purpose on non working days, keeping office open beyond business hours etc.
e.	Impact on financial, operation or other activities of the Company, quantifiable in monetary terms to the extent possible;	The Company does not reasonably expect the said Order to have any material financial impact on its operations.