

29th December, 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 order from the Deputy Commissioner, State Tax, Audit Wing, Indore-01, Madhya Pradesh imposing a penalty u/s 74 of CGST Act, 2017 amounting to Rs 4,11,50,120/- in relation to the two-wheeler business of Mahindra Two Wheelers Limited ('MTWL'), which was demerged from MTWL and has since been merged with the Company.

Based on the Company's assessment, an appeal will be filed and the Company is hopeful of a favourable outcome at the appellate level and does not reasonably expect the said Order to have any material financial impact on the Company.

The Order dated 28th December, 2023 has been received by the Company on 28th December, 2023 around 03:35 P.M.

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.

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 authority;	Deputy Commissioner, State Tax, Audit Wing, Indore-01, Madhya Pradesh
b.	nature and details of the action(s) taken initiated, or order(s) passed;	<p>The Company has received an order from the Office of the Deputy Commissioner, State Tax, Audit Wing, Indore-01, Madhya Pradesh imposing a penalty u/s 74 of CGST Act, 2017 amounting to Rs. 4,11,50,120/- in relation to the two-wheeler business of Mahindra Two Wheelers Limited ('MTWL'), which was demerged from MTWL and has since been merged with the Company.</p> <p>The penalty has been imposed on the following grounds:</p> <ol style="list-style-type: none"> 1. Invoices basis which Input Tax Credit (ITC) has been claimed by MTWL are not reported by vendors in GST returns and thus are not appearing in auto populated GSTR-2A. 2. Carry forward of Education Cess credit balance not allowed from pre-GST regime to GST regime.
c.	date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	The Order dated 28 th December, 2023 has been received by the Company on 28 th December, 2023 around 03:35 P.M.
d.	details of the violation(s)/contravention(s) committed or alleged to be committed;	Refer para b. above
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, an appeal will be filed and the Company is hopeful of a favorable outcome at the appellate level and does not reasonably expect the said Order to have any material financial impact on the Company.