

6th April 2023

To

BSE Limited (Security Code: 532720)

Phiroze Jeejeebhoy Towers,
Dalai 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 - Kuria Complex, Bandra (East),
Mumbai - 400 051

Dear Sirs/Madam,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In accordance with the captioned regulations and press release **2023-2024/31** issued by the Reserve Bank of India (RBI) dated April 6, 2023, this is to inform you that RBI, vide its Order dated April 5, 2023, has imposed a monetary penalty of Rs. 6.77 Crore on the Company in exercise of powers conferred under clause (b) of sub-section (1) of section 58G read with clause (aa) of sub-section (5) of section 58B of the RBI Act, 1934. The penalty has been imposed for non-compliance by the Company with the RBI directions on fair practices relating to disclosure of annualized rate of interest charged on loans to the borrowers at the time of sanction and failure to give notice of change in terms and conditions of loan to its borrowers, when it charged higher rate of interest than what was communicated at the time of sanction, during financial years 2018-19, 2019-20 and 2020-21.

The Company has already implemented necessary steps for compliance with the RBI directions. The Company will also be taking necessary steps to comply with the said Order as directed.

The Company has always endeavored to maintain the highest standards of Compliance and Culture within the organization and shall continue to do so.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you

For **Mahindra & Mahindra Financial Services Limited**

Brijbala Batwal
Company Secretary