



SML Mahindra Limited  
Trucks & Buses

Regd. Office & Works:  
Village Asron, Distt. Shahid Bhagat Singh  
Nagar (Nawanshahar) Punjab – 144533  
Tel +91 1881 270155 Fax +91 1881 270223

SML/SEC/2025-26-086  
1<sup>st</sup> December, 2025

Dy. General Manager- Corporate Relationship Department BSE Limited P.J Towers, Dalal Street Fort, Mumbai-400 001	The Secretary, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot no. C/1, G Block Bandra- Kurla Complex Bandra (E), Mumbai – 400 051
<b>Scrip Code: 505192</b>	<b>Symbol: SMLMAH</b>

**Subject- Disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 20 of Para A of Part A of Schedule III.**

Dear Sir(s),

Pursuant to regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**) read with clause 20 of Para A of Part A of Schedule III of the LODR Regulations, the details of an order received by the Company from Income Tax Department is enclosed herewith as **Annexure A**.

You are requested to kindly take note of the above information on your records.

Yours faithfully

**For SML MAHINDRA LIMITED**  
(Formerly SML ISUZU Limited)

**(PARVESH MADAN)**  
Company Secretary & Compliance Officer  
[pmadan@smlmahindra.com](mailto:pmadan@smlmahindra.com)  
ACS-31266

<b>Order from office of The Assistant Commissioner of Income Tax -Transfer Pricing, Delhi.</b>	
<b>Name of the Authority</b>	Deputy /Assistant Commissioner of Income Tax- (Transfer Pricing) Delhi.
<b>Nature and details of the action(s) taken or order(s) passed</b>	<p>The Transfer Pricing Officer (“TPO”) has passed an order on <b>24.11.2025</b> under <b>Section 92CA(3)</b> of the Income-tax Act, 1961, with adjustment of <b>Rs. 168.64 lakhs</b> to the Company’s international transactions.</p> <p>The Assessing Officer may examine issue of initiation of penalty under section 270A of the Income-tax Act, 1961.</p> <p>The Company will file the appeal against this Order.</p>
<b>Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority</b>	<p>01-12-2025</p> <p>at 09:54 AM</p> <p>Downloaded from Income Tax portal.</p>
<b>Details of the violation(s)/ contravention(s) committed or alleged to be committed</b>	<p>The Authority has disputed:</p> <ul style="list-style-type: none"> <li>-Method for ascertaining Arm's Length Price adopted by the Company in the Manufacturing segment</li> <li>-Arm’s Length Price and Method adopted by the Company for payment of Corporate Guarantee fee.</li> </ul>
<b>Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible</b>	Impact- As mentioned above.