



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/2025-26-083
22nd November, 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
Scrip Code: 505192	Symbol: SMLMAH

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 the Directions received from The Dispute Resolution Panel (DRP) (1) of Income Tax 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
ACS-31266

Directions from The Dispute Resolution Panel-1 of Income Tax, New Delhi.	
Name of the Authority	Commissioner of Income Tax – The Dispute Resolution Panel (DRP) (1) of Income Tax- New Delhi.
Nature and details of the action(s) taken or order(s) passed	<p>In continuation of the Transfer Pricing Order u/s 92CA(3) dated 25.01.2025 (AY2022-23) communicated to stock exchanges on 26.01.2025 via letter no. SML/SEC/2024-25-102.</p> <p>The DRP authority has dismissed the Appeal filed by the company (SML Mahindra Ltd) against the draft assessment order issued under section 144C (1) by the AO on 07.03.2025, which included adjustments of Rs 9.92 Lacs and directed to AO for passing the final assessment Order.</p> <p>The Company will file the appeal against the final Assessment Order to be issued by the AO.</p>
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	<p>21-11-2025</p> <p>at 16.32 hrs</p> <p>Through e-mail</p>
Details of the violation(s)/ contravention(s) committed or alleged to be committed	<p>The Authority has disputed: -</p> <p>-Arm's Length Price and Method adopted by the Company for payment of Corporate Guarantee fee to the AE.</p>
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	Impact- As mentioned above.