sml mahindra

SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27-048
7th August, 2026

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**

Ref: Regulation 30 of the SEBI (LODR) Regulations, 2015

Subject: Postal Ballot Notice

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Postal Ballot Notice together with the Explanatory Statement for seeking approval of the Members of SML Mahindra Limited ("the Company") on the following Special Business by way of Ordinary Resolutions as set out in the said Postal Ballot Notice, through remote e-voting:

Item No.	Agenda Items
1.	To approve Material Related Party Transaction in connection with the acquisition of the Truck and Bus Division of Mahindra & Mahindra Limited on a slump sale basis
2.	To approve Material Related Party Transactions with Mahindra & Mahindra Limited

The e-voting period will commence tomorrow - from **Saturday, 8th August, 2026, at 9:00 AM (IST)** and shall end on **Sunday, 6th September, 2026, at 5.00 PM (IST).** The e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter.

The said Postal Ballot Notice is also available on the website of the Company at https://smlmahindra.com.

You are requested to take the same on your records.

Yours faithfully

For SML MAHINDRA LIMITED
(Formerly SML Isuzu Limited)

PARVESH MADAN Digitally signed by PARVESH MADAN Date: 2026.08.07 17:37:31 +05'30'

(PARVESH MADAN)
Company Secretary & Compliance Officer
pmadan@smlmahindra.com
ACS-31266

SML MAHINDRA LIMITED

(formerly SML Isuzu Limited)
Registered Office: Village Asron, District Shahid Bhagat Singh Nagar (Nawanshahr), Punjab – 144533
Corporate Office : 1st Floor, T7 Tech Park, C-119, Industrial Area, Phase-7, Sector 73, Mohali, SAS Nagar, Punjab – 160055
Phone : (+91)-0172- 2647700-02; (+91)-0172-4155901; (+91)-1881-270155
E-mail: investors@smlmahindra.com | **Website:** https://smlmahindra.com/
CIN: L50101PB1983PLC005516

POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given to the Members of **SML Mahindra Limited** (the "**Company**") that pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Rules**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**LODR Regulations**"), the applicable General Circulars issued by the Ministry of Corporate Affairs, Government of India, including General Circular No. 09/2024 dated 19th September, 2024 and No. 03/2025 dated 22nd September, 2025 (collectively, the "**MCA Circulars**"), the Secretarial Standard on General Meetings ("**SS-2**") issued by The Institute of Company Secretaries of India, and other applicable laws, rules and regulations, the resolutions appended below are proposed for the approval of the Members of the Company by way of postal ballot through remote electronic voting ("**remote e-voting**") only.

The proposed notice and explanatory statement pursuant to Sections 102 and 110 and other applicable provisions of the Act, read with the Rules, MCA Circulars and the LODR Regulations, setting out the material facts concerning the said resolutions and the reasons thereof, is annexed hereto and forms part of this Postal Ballot Notice.

In compliance with Regulation 44 of the LODR Regulations and pursuant to Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars and SS-2, the Company is pleased to provide to the Members, (whether holding shares in physical or demat form) the facility to exercise their right to vote on the matter included in the Postal Ballot Notice by electronic means. The instructions for e-voting are appended in this Postal Ballot Notice.

The Company has engaged the services of National Securities Depository Limited ("**NSDL**") (the "**E-Voting Agency**" or "**NSDL**") for the purpose of facilitating the e-voting to enable the Members to cast their votes electronically. In accordance with the MCA Circulars, the Company has made necessary arrangements to enable the Members whose email addresses are not registered with their Depository Participant ("**DP**") or the Registrar and Transfer Agent ("**RTA**") of the Company i.e. MCS Share Transfer Agent Limited to register their e-mail address by following the procedure set out in the Postal Ballot Notice.

The remote e-voting period will commence at 9:00 a.m. (IST) on Saturday, 8th August, 2026 and ends at 5:00 p.m. (IST) on Sunday, 6th September, 2026. The remote e-voting module shall be disabled by the e-voting agency thereafter, and voting shall not be permitted beyond the said date and time. Members are requested to carefully read and follow the instructions set out in this Notice and to record their vote on or before the said date and time in order for their votes to be considered valid.

Members are requested to carefully read the instructions mentioned in this Notice and record their assent ("**FOR**") or dissent ("**AGAINST**") on the proposed resolutions through the e-voting process not later than 5:00 p.m. (IST) on **Sunday, 6th September, 2026** failing which it will be considered that no reply has been received from the Member.

The proposed resolutions, if approved, will be taken as having duly been passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot on **6th September, 2026**.

SPECIAL BUSINESS

ITEM NO. 1 — TO APPROVE MATERIAL RELATED PARTY TRANSACTION IN CONNECTION WITH THE ACQUISITION OF THE TRUCK AND BUS DIVISION OF MAHINDRA & MAHINDRA LIMITED ON A SLUMP SALE BASIS

To consider and, if thought fit, to pass the following resolution as **an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 108, 110 and 188 of the Companies Act, 2013 (the "**Act**") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with the applicable rules framed thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations"), the applicable circulars issued by the Securities and Exchange Board of India, the Memorandum and Articles of Association of the Company and the Company's policy on materiality of and dealing with Related Party Transactions, and subject to such other approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authorities and subject to such terms and conditions as may be imposed by them, if any, and as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board") to acquire the Truck and Bus division of Mahindra & Mahindra Limited ("M&M") (a company duly incorporated under the laws of India and having its registered office at Gateway Building, Apollo Bunder, Mumbai, Maharashtra – 400001), the promoter and holding company of the Company, and a related party within the meaning of Section 2(76) of the Companies Act, 2013, and Regulation 2(1)(zb) of the LODR Regulations, together with its employees, assets, intellectual property, licenses, permits, insurance policies, contracts, interests, rights, and liabilities ("MTBD Business Undertaking"), as set out in more detail in the Business Transfer Agreement (the "BTA"), as a going concern on a slump sale basis, without values being assigned to individual assets and liabilities in accordance with the provisions of Section 2(103) read with Section 77 of the Income-tax Act, 2025, at an arm's length basis, for a consideration of Rs. 525 crores (Rupees Five Hundred and Twenty Five Crores Only), subject to working capital adjustments as set out in the BTA ("Proposed Transaction"), as determined in accordance with the independent valuer's report issued by BDO Valuation Advisory LLP and the fairness opinion issued by Ernst & Young Merchant Banking Services LLP, on such terms and conditions as set out in the BTA and other transaction documents, and payable in the manner as may be agreed between the Company and M&M.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, including finalising and varying the terms and conditions of the acquisition of the MTBD Business Undertaking, the consideration therefor and the methods and modes in respect thereof, and finalising, modifying and executing the transaction documents and any other ancillary contracts, agreements, deeds of assignment/ conveyance and other documents, filing applications and making representations in respect thereof and seeking approvals from relevant authorities (including governmental authorities, if required), and to settle any questions, difficulties or doubts that may arise in this regard, and to delegate all or any of the powers herein conferred to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this resolution and for the matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

ITEM NO. 2 — TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MAHINDRA & MAHINDRA LIMITED

To consider and, if thought fit, to pass the following resolution as **an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 108, 110, 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the rules framed thereunder, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR Regulations"), the applicable circulars issued by the Securities and Exchange Board of India, the memorandum and articles of association of the Company, and the Company's policy on materiality of and dealing with related party transactions, and subject to such other approvals, consents, permissions and sanctions as may be required from any statutory or regulatory authorities and subject to such terms and conditions as may be imposed by them, if any, and as per the recommendation and approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to material related party contracts / transactions / arrangements / agreements (whether individually or taken together or in series of transactions or otherwise) falling within the definition of related party transactions (RPTs) under Regulation 2(1)(zc) of the LODR Regulations to be entered with Mahindra & Mahindra Limited ("M&M"), the promoter and holding company of the Company, and a 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the LODR Regulations, carried out in ordinary course of business, except for the transaction pertaining to acquisition of MTBD Business Undertaking, and on an arm's length basis, as detailed in the explanatory statement, for one (1) year from the date of this approval or the next Annual General Meeting, whichever is earlier, on such material terms and conditions as mentioned therein and as may be mutually agreed between the Company and M&M, such that the aggregate value of the RPTs with M&M, does not exceed Rs. 4660 crores (Rupees Four Thousand Six Hundred and Sixty Crores Only).

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded for the material modification of the related party transactions with Mahindra & Mahindra Limited by increasing the aggregate approved limit from Rs. 719.51 crores (Rupees Seven Hundred Nineteen Crores and Fifty One Lakhs Only) to Rs. 4660 crores (Rupees Four Thousand Six Hundred and Sixty Crores Only), on the terms and conditions placed before the Members, in supersession of the limit of Rs. 719.51 crores (Rupees Seven Hundred Nineteen Crores and Fifty One Lakhs Only) approved at the Annual General Meeting of the Company held on 21st July, 2026.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard, be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for implementing the transactions approved by the members and to take all such steps as may be required in this connection including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and to seek all necessary approvals to give effect to this resolution, to sign and execute all deeds, agreements, contracts, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise, and to delegate all or any of its powers conferred by this resolution to any Director(s) or to any Committee(s) and/or any Key Managerial Personnel or officer(s) of the Company as it may consider appropriate to give effect to this resolution and for the matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

Regd. Office & Works:
Village Asron,
Distt. Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab-144 533
Email: investors@smlimahindra.com
CIN : L50101PB1983PLC005516
Website : https://smlmahindra.com/IN
Contact: (91)-1881-270155

By Order of the Board of Directors
For **SML Mahindra Limited**

PARVESH MADAN
Company Secretary
Membership No: ACS 31266

Place: Mohali
Date: 7th August, 2026

NOTES:

1. An explanatory statement pursuant to Sections 102 and 110 of the Act read with the Rules, SS-2 and the LODR Regulations, setting out the material facts and additional information relating to the resolution and the reasons thereof, is annexed hereto and forms part of this Postal Ballot Notice ("Notice").

2. In compliance with the MCA Circulars, and the Circulars issued by the Securities and Exchange Board of India ("**SEBI**") from time to time ("**SEBI Circulars**"), this Notice is being sent only by electronic mode to those members whose names appear on the Register of Members / List of Beneficial Owners as on **31st July, 2026** (the "**Cut-off Date**"), as received from the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (collectively, the "**Depositories**"), and whose e-mail addresses are registered with the Company / RTA / Depositories / DPs. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

3. A copy of this Notice is also available on the website of the Company at https://smlmahindra.com, on the websites of the stock exchanges, i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), at www.bseindia.com and www.nseindia.com respectively, and on the website of the e-voting agency at www.evoting.nsdl.com.

4. Members holding shares as on the Cut-off Date, whether in physical or dematerialised form (including those members who may not have received this Notice on account of non-registration of their e-mail addresses), shall be entitled to cast their votes through remote e-voting in respect of the resolution set out in this Notice. Members who have not registered/updated their e-mail addresses are requested to do so in the manner set out below.

5. In accordance with the MCA and SEBI Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the Members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

6. The voting rights of members shall be reckoned in proportion to their share of the paid-up equity share capital of the Company as on the Cut-off Date, on the basis of one vote per equity share. In case of joint holders, only the member whose name stands first in the order of names will be entitled to vote.

7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular No. HO/49/14/14(7) 2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, as amended ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.

8. In compliance with Regulation 23 of the LODR Regulations, all related parties of the Company, whether or not a party to the Proposed Transaction, shall not vote to approve the resolution set out in this Notice. In particular, M&M, being the promoter holding 58.97% of the issued and

paid-up equity share capital of the Company, and all other related parties of the Company, if any, shall not cast their votes on the resolution, and accordingly the resolution will be decided solely by the public (minority) shareholders of the Company voting through remote e-voting, on a "majority of minority" basis.

9. As required by Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 read with the provisions of the LODR Regulations, the dispatch of this Notice will be announced through an advertisement in at least one English language newspaper and at least one vernacular language (Punjabi) newspaper, each having wide circulation in the district where the registered office of the Company is situated, and will also be published on the website of the Company.

10. Once a vote on the resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

11. **The remote e-voting facility shall commence at 9:00 a.m. (IST) on Saturday, 8th August, 2026 and end at 5:00 p.m. (IST) on Sunday, 6th September, 2026.** The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting, **i.e. 6th September, 2026**. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they had been passed at a general meeting of the members.

12. The Board of Directors of the Company has appointed Mr. Kanwaljit Singh Thanewal, Practising Company Secretary (Membership No. F-5901 & CP No. 5870) and failing him Mr. Ajay K. Arora, Practising Company Secretary (Membership No. F-2191 & CP No. 993), as the scrutinizer (the "**Scrutinizer**") for conducting the Postal Ballot by remote e-voting process in accordance with law and in a fair and transparent manner.

13. Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit a consolidated report to the Chairman of the Company or to any director or other person authorised by him. The results of the Postal Ballot, together with the Scrutinizer's report, will be announced within two working days from the conclusion of the e-voting period on **6th September, 2026** and will be displayed at the registered office of the Company, communicated to the stock exchanges and the Depositories, and uploaded on the website of the Company and the website of the e-voting agency.

14. All documents referred to in this Notice and the explanatory statement will be available for inspection electronically during office hours on all working days from the date of dispatch of this Notice until the last date for receipt of votes through remote e-voting. Members seeking to inspect such documents may send a request by e-mail to investors@smlmahindra.com.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING

In compliance with the provisions of Sections 108 and 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the LODR Regulations read with Section VI-C of the SEBI Master Circular No. HO/49/14/14(7) 2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, as amended ("SEBI Master Circular"), the MCA Circulars and SS-2, the Company has provided the facility for members to exercise their right to vote on the resolutions set out in this Notice by electronic means, through the remote e-voting services provided by NSDL. The detailed step-by-step process and manner for remote e-voting, including the login method for individual shareholders holding securities in demat mode (with NSDL/CDSL) and the procedure for obtaining/resetting the user ID and password, is set out below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for individual shareholders holding securities in demat mode

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested

Type of shareholders	Login Method
demat mode with CDSL	to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also a link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) **Login method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

   (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

(a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

How to cast your vote electronically on NSDL e-voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" **(E-Voting Even Number - 140767)** of **SML MAHINDRA LIMITED** for this Postal Ballot.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolutions, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kanwalcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. You can also send your queries / grievances relating to e-voting to:

   a. Name and Designation: Ms. Pallavi Mhatre, Deputy Vice President
   b. Address: T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32,Bandra Kurla Complex, Bandra East, Mumbai- 400051
   c. Email Id : evoting@nsdl.com
   d. Phone Number(s) : 022-4886 7000

Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@smlmahindra.com or Company's RTA - MCS Share Transfer Agent Limited at helpdeskdelhi@mcsregistrars.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16- digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@smlmahindra.com or Company's RTA - MCS Share Transfer Agent Limited at helpdeskdelhi@mcsregistrars.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT
(Pursuant to Sections 102 and 110 of the Companies Act, 2013)

The following explanatory statement sets out the material facts relating to the business set out in the accompanying Notice, as required under Sections 102(1) and 110 of the Act, SEBI LODR Regulations, and the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026, along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**").

Item No. 1 and Item No. 2

Background and rationale

Mahindra & Mahindra Limited ("M&M") through a share purchase agreement dated 26th April, 2025 with Sumitomo Corporation and Isuzu Motors Limited acquired 43.96% and 15.00% respectively (their entire equity stakes) in the erstwhile SML Isuzu Limited (now renamed SML Mahindra Limited) ("SML" or "the Company"). Pursuant to the same, the aggregate equity stake of 58.96% was transferred to M&M on 1st August, 2025. Further, in compliance with the applicable regulations, M&M acquired an additional 673 equity shares from public shareholders, by way of an open offer. Accordingly, M&M's total shareholding in the Company as on date stands at 85,33,726 equity shares, representing 58.97% of the total paid-up equity share capital of the company. Consequently, with effect from 1st August, 2025, SML has become a subsidiary of M&M, and M&M has been classified as a 'promoter' of the Company.

It may also be recalled that at the time of acquiring the stake in the Company, M&M had articulated a strategic aspiration of creating a scaled, unified and focused truck and bus platform of both SML and Mahindra truck and bus, with the ambition of becoming a leading player in the Indian commercial vehicle industry, with combined market share of both businesses increasing from ~ 6% to 10-12% by FY 2031. This aspiration was planned to be achieved through scale-led growth, product portfolio expansion, cost efficiencies and a unified go-to-market approach.

A number of initiatives have already been initiated across key functional areas. These initiatives have yielded synergies, particularly in sourcing and cost efficiencies, demonstrating the potential value of combining the two businesses. It has also been recognized that the SML brand enjoys a strong reputation in the market for reliability and operational efficiency. Further, SML possesses a sizeable manufacturing base, which provides an opportunity to scale up and synergize with Mahindra truck and bus division ("MTBD Business Undertaking") operations.

To fully realize the benefits of an integrated organization structure and harmonized product development, a combination of the two entities is crucial. Hence, it is proposed to acquire MTBD Business Undertaking of M&M by SML Mahindra Limited, to create a unified truck and bus focused commercial vehicle business.

The combination will place SML in a unique position to achieve the stated aspiration through:

- **Cost efficiencies** driven by economies of scale, optimized sourcing, vendor rationalization, and enhanced operational focus, alongside the standardization, simplification, and streamlining of business processes to improve overall productivity.
- **Realization of operational synergies** through alignment of similar products, processes, and resources, enabling optimal value creation for all stakeholders.
- **Strengthened industry positioning** supported by a larger asset base, higher revenues, expanded product portfolio, increased production volumes, and improved market share.
- **Leveraging M&M's existing infrastructure** and technical expertise to drive operational efficiencies and optimize production costs.
- **Improved organizational capability and leadership depth**, arising from the integration of diverse talent pools and extensive industry experience of both MTBD Business Undertaking and SML, positioning the combined entity to compete effectively in a dynamic and competitive market.

- **Maximization of investor value** through a unified truck and bus strategy, presenting a clear and cohesive value proposition, with SML positioned as the Mahindra group's flagship entity for truck and bus operations.

Further, considering the nature of the assets and business proposed to be transferred, a slump sale structure is considered as the most appropriate mechanism for implementation of the proposed combination, in a timely manner. A slump sale refers to the transfer of a business undertaking as a going concern, for a lump sum consideration, without assigning individual values to assets and liabilities.

As part of the proposed acquisition, all MTBD Business Undertaking - exclusive plant & machinery, tools & dyes, sales and service network, assets, intellectual property, licenses, permits, insurance policies, contracts, interests, rights, and liabilities for MTBD Business Undertaking would be transferred to SML, along with a transfer of all white-collar employees except for manufacturing. Common trademarks & patents will continue to be retained by M&M and would be licensed to SML. Manufacturing workforce and related engine plant will be retained with M&M.

Given MTBD Business Undertaking currently operates from a shared manufacturing facility with Mahindra's auto division, M&M would continue to manufacture the products on a contract manufacturing basis. This option not only ensures business continuity for the manufacturing of existing products of MTBD but also eliminates for immediate need for significant upfront capital expenditure. Furthermore, it provides SML with greater operational flexibility by enabling future expansion of its own manufacturing capabilities through optimal utilization of the available space at its current location.

SML would also enter into other related party agreements with M&M for manufacturing and other shared support.

Accordingly, to enable to carry out the aforesaid manufacturing and also to avail / render the other services between the two entities, the approval of the shareholders is also sought for the expected related party transactions as articulated in the **Annexure I.**

<u>Mahindra's Truck and Bus Division (MTBD) – An Overview</u>

Mahindra's Truck and Bus Division (MTBD), a part of Mahindra & Mahindra Limited, is a key player in India's commercial vehicle industry offering a wide range of trucks and buses. Established with the objective of providing reliable and cost-efficient transportation solutions, the division offers trucks across light, intermediate, and heavy commercial vehicle segments, as well as buses, catering to sectors such as logistics, construction, and passenger transport. The division challenges Industry leaders by leveraging pricing, technology, and customer-centric value propositions. Key focus areas for business are:

- Build a complete product portfolio across tonnages and applications
- Focus on operating economics (fuel efficiency, TCO)
- Develop after-sales infrastructure and telematics capability

MTBD has strong brands like Blazo, Furio, Cruzio, Jayo, Optimo and has pan India presence with ~ 90 3S (sales, service & spares) dealers with 384+ exclusive service touchpoints pan India.

MTBD recorded 14,832 vehicle sales in FY 2026, closely mirroring SML's 16,632 units. This similarity in scale suggests that a combination would nearly double SML's sales figures.

Materiality and nature of the RPTs

M&M is the promoter, controlling shareholder and the holding company of the Company, holding 58.97% of the issued and paid-up share capital of the Company, and accordingly is a related party of the Company under the Act, and the LODR Regulations. Pursuant to Regulation 23 of the LODR Regulations and the Company's policy on Related Party Transactions (RPTs), material RPTs require the prior approval of the members. An RPT is considered "material" if the transaction(s) to be entered into, individually or taken together with previous transactions during a financial year, exceed the thresholds prescribed under Schedule XII of the LODR Regulations.

As the value of the proposed RPTs including the amount for acquisition of MTBD Business Undertaking, is Rs. 4660 crores, which exceeds the applicable materiality threshold under LODR Regulations, the RPTs including the acquisition of MTBD Business Undertaking constitute a material RPT and, accordingly, the prior approval of the Members is being sought.

Additionally, the proposed related party transaction, pertaining to the acquisition of MTBD Business Undertaking, falls within the purview of Section 188 of the Companies Act, 2013, as it is not in the ordinary course of business and exceeds the prescribed threshold limits.

The Audit Committee of the Company, comprising only independent directors, at its meeting held on 29th July, 2026, and the Board, at its meeting held on 29th July, 2026, have reviewed and recommended/approved RPTs, after considering the valuation report, the related-party transaction information memorandum, the management note on commercial rationale, the fairness opinion, and other related information placed before them. In terms of Regulation 23 of the LODR Regulations, no related party of the Company, whether or not a party to the RPTs, shall vote to approve these resolutions. As M&M holds 58.97% of the issued and paid-up equity share capital of the Company and is a related party, M&M and all other related parties of the Company, if any, shall abstain from voting, and the resolutions will therefore be passed only if approved by a majority of the votes cast by the public (minority) shareholders of the Company (i.e. on a "majority of minority" basis).

Disclosures under the RPT Industry Standards and the Companies Act, 2013

Details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“**RPT Industry Standards**”).

S. No	Particulars of the information	Details
1.	**Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.**	Information as placed before the Audit Committee as specified in the RPT Industry Standards is enclosed as **Annexure I.**
2.	**Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.**	Please refer to the heading “Background and rationale”.
3.	**Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.**	The Audit Committee has reviewed the certificate issued by the Executive Chairman and CFO, as required under the RPT Industry Standards.
4.	**Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.**	The proposed material RPTs have been approved by the Audit Committee and the Board on 29th July, 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 1 and 2 for the approval of the Members by way of an Ordinary Resolution(s).

S. No	Particulars of the information	Details
5.	**Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT**	For the transaction relating to acquisition of MTBD Business Undertaking, the Company has obtained an independent valuation report dated 27th July, 2026 issued by BDO Valuation Advisory LLP ("**Business Valuation Report**"). The Company has also obtained a fairness opinion dated 27th July, 2026 issued by Ernst & Young Merchant Banking Services LLP ("**Fairness Opinion**"). While approving the Proposed Transaction, the Audit Committee has considered the Business Valuation Report and the Fairness Opinion to determine the consideration on an arm's length basis. In relation to other RPTs, the Company will ensure that the same will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary. Members may follow the process for inspection of documents as mentioned in point no. 14 of the 'Notes' section, forming part of this Notice.
6.	**Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making.**	We affirm that the Audit Committee and Board of Directors, while providing information to the Members, have redacted only commercially sensitive information, and all necessary information for informed shareholders decision-making has been provided. Please refer the information provided in **Annexure I** below.
7.	**Any other information that may be relevant.**	Nil

The information and disclosures required under the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are set out below for the reference of the members of the Company:

S No.	Particulars	Details
1.	**Name of the related party**	Mahindra & Mahindra Limited ("**M&M**")
2.	**Name of the director or key managerial personnel who is related, if any;**	None
3.	**Nature of Relationship**	M&M is the promoter and controlling shareholder of the Company, holding 58.97% of the issued and paid-up equity share capital of the Company.
4.	**Nature, material terms, monetary value and particulars of the contract or arrangement**	RPTs up to a total value of Rs. 4660 crores including the acquisition of MTBD Business Undertaking, the details of which are further enumerated in the explanatory statement and **Annexure I** below.
5.	**Tenure / duration of the contract and particulars of the contract/arrangement.**	For a period of one (1) year or till the next annual general meeting, whichever is earlier.
6.	**Any advance paid or received for the contract or arrangement, if any.**	Nil
7.	**Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract.**	The consideration has been determined on an arm's length basis on the basis of the Business Valuation Report in relation to the acquisition of the MTBD Business Undertaking; the report is available for inspection in the manner specified in this Notice. In relation to the other RPTs, the Company will ensure that the proposed RPTs are done on arm's length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or transaction net margin method, where available, or certified by any independent agency. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.
8.	**Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors**	Yes
9.	**Any other relevant information**	All relevant/important information forms part of this explanatory statement setting out the material facts pursuant to Section 102(1) of the Act

The Board is of the opinion that, based on the reasons elucidated above, the proposed transactions are in the best interest of the Company, and accordingly the Board recommends the resolutions set out at Item No. 1 and Item No. 2 of this Notice for the approval of the Members through postal ballot.

None of the directors / key managerial personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, direct or indirect, in the said resolution(s), except to the extent of their shareholding, if any, in the related party.

Regd. Office & Works:
Village Asron,
Distt. Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab-144 533
Email: investors@smlimahindra.com
CIN : L50101PB1983PLC005516
Website : https://smlmahindra.com/IN
Contact: (91)-1881-270155

By Order of the Board of Directors
For **SML Mahindra Limited**

PARVESH MADAN
Company Secretary
Membership No: ACS 31266

Place: Mohali
Date: 7th August, 2026

Annexure I

Minimum information under SEBI Regulations (RPT Industry Standards)

PART-A

1. Basic details of the related party.

S. No.	Particulars of the information	Information provided by the management
1.	**Name of the related party**	Mahindra & Mahindra Limited ("**M&M**")
2.	**Country of incorporation of the related party**	India
3.	**Nature of business of the related party**	M&M's core business is mobility products and farm solutions. The Company offers a wide range of products and solutions ranging from SUVs, pickups, commercial vehicles and tractors to electric vehicles, gensets and construction equipment.

2. Relationship and ownership of the related party.

S. No.	Particulars of the information	Information provided by the management
1.	**Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:**	M&M is the promoter and controlling shareholder of the Company, holding 58.97% of the issued and paid-up equity share capital of the Company.
	• **Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.**	Company does not hold any shares of M&M.
	• **Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).**	NA
	• **Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).**	M&M Shareholding in Company - 58.97%

3. **Details of previous transactions with the related party.**

S. No.	Particulars of the information	Information provided by the management
1.	**Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.** *Explanation: Details need to be disclosed separately for listed entity and its subsidiary.*	FY 2025-26 – Rs. 6.21 Crores
2.	**Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.**	Q1 FY 2026-27 – Rs. 2.51 Crores.
3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	NIL

4. **Amount of the proposed transaction(s).**

S. No.	Particulars of the information	Information provided by the management
1.	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.**	Rs. 4660 Crores including Rs. 550 crores towards Acquisition of Mahindra & Mahindra's Truck and Bus Division (MTBD Business Undertaking) by the Company on a Slump Sale basis under Business Transfer Agreement.
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	Yes
3.	**Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year**	164.20%
4.	**Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)**	NA
5.	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	3.15% (on standalone turnover) 2.34% (on consolidated turnover)

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>Mahindra & Mahindra Limited
<table>
<tr><th>Particulars</th><th>FY 2025-26 (Rs. in Crores)</th></tr>
<tr><td>Turnover (Total Income from operations)</td><td>1,47,765.35</td></tr>
<tr><td>Profit After Tax</td><td>15,638.93</td></tr>
<tr><td>Net worth</td><td>73,994.77</td></tr>
</table></td></tr>
</table>

5. Basic details of the proposed transaction.

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td rowspan="2">
<table>
<tr><th>S no.</th><th>Specific type of the proposed transaction</th><th>Details of the proposed transaction</th><th>Value of Transaction (Rs Crores)</th></tr>
<tr><td>1</td><td>Sale of Goods or any other similar business transaction and trade advances</td><td rowspan="2">Transactions relating to sale/ purchase of any goods and material including trucks, buses, special purpose vehicles, assemblies, components, castings, forgings, sheet metal, engines, engine components, spares, accessories and other related components/ parts.</td><td>295</td></tr>
<tr><td>2</td><td>Purchase of Goods or any other similar business transaction and trade advances</td><td>3100</td></tr>
<tr><td>3</td><td>Sale of assets</td><td rowspan="2">Transactions relating to sale/purchase of business assets including property, plant and equipment, intangible assets, transfer of technology to meet the business objectives</td><td>25</td></tr>
<tr><td>4</td><td>Purchase of assets</td><td>40</td></tr>
<tr><td>5</td><td>Availing of services or any other similar business</td><td>Transactions relating to manufacturing services, product development</td><td>150</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction:</td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td></td><td>transaction and trade advances</td><td rowspan="2">services, shared services & other services including sharing or usage of each other’s resources like employees, infrastructure including IT assets, cloud, IOT and digital engineering, digital transformation, analytics, cyber security, intellectual property rights, license fee, manpower management and management support services, owned/third party services and reimbursements and allied transactions.</td><td></td></tr>
<tr><td>6</td><td>Rendering of services or any other similar business transaction and trade advances</td><td>170</td></tr>
<tr><td>7</td><td>Borrowings by the listed entity</td><td>Availment of Inter Corporate Deposits (ICDs), including interest thereon.</td><td>330</td></tr>
<tr><td>8</td><td>Acquisition of Mahindra & Mahindra’s Truck and Bus Division (MTBD Business Undertaking)</td><td>On a Slump Sale basis under Business Transfer Agreement.</td><td>550</td></tr>
<tr><td></td><td></td><td>Total</td><td>4660</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>One (1) year from the date of shareholders’ approval or the next annual general meeting, whichever is earlier.</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes, except for Acquisition of MTBD Business Undertaking for which specific approval has been sought.</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Rs. 4660 crores
-</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
6.	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity**	Refer background and rationale provided in the explanatory statement.
7.	**Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.** *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	**Promoter:** M&M Shareholding in Company - 58.97% None of the Company's Director / KMP have any interest, direct or indirect, in any of the proposed transactions except to the extent of their shareholding, if any, in the related party.
	a. Name of the director / KMP	**Shareholding in Mahindra & Mahindra (M&M) as on 30th June, 2026**
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	**Directors** Mr. Vinod Kumar Sahay - 6494 Mr. Arun Kumar Malhotra - 7400 Mr. Ravi Venkatraman - 356 **KMPs** Mr. Pushkar Patwardhan – 869 **Note** – No other Director/ KMP hold any shares in M&M.
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	The valuation report dated 27th July, 2026 issued by BDO Valuation Advisory LLP has been placed before the Audit Committee. Fairness opinion report dated 27th July, 2026 issued by Ernst & Young Merchant Banking Services LLP has been placed before the Audit Committee. In relation to other RPTs, the Company will ensure that the same will be in line with the Company's Policy on Materiality of and Dealing with Related Party Transactions. These transactions will be on an arm's length basis and in the ordinary course of business. The related party transactions will be supported by the Valuation Report of an Independent valuer, wherever necessary.
9.	**Other information relevant for decision making.**	Nil

PART B

1. **Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances.**

S. No.	Particulars of the information	Information provided by the management
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	Nil
2.	**Basis of determination of price.**	The Company will ensure that the proposed RPTs are done on arm's length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or transaction

S. No.	Particulars of the information	Information provided by the management
		net margin method, where available, or certified by any independent agency. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations. Reimbursements, if any, would be at cost.
3.	**In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:**	Nil
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

2. **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.**

S. No	Particulars of the information	Information provided by the management
1.	**Material covenants of the proposed transaction**	Borrowing would be in the form of Inter Corporate Deposits (ICDs).
2.	**Interest rate (in terms of numerical value or base rate and applicable spread)**	At negotiated rate based on prevailing comparable market offering for similar amount & terms.
3.	**Cost of borrowing**	As per agreed interest rate.
4.	**Maturity / due date**	As per business requirement from time to time.
5.	**Repayment schedule & terms**	As per mutually agreed terms.
6.	**Whether secured or unsecured**	Unsecured.
7.	**If secured, the nature of security & security coverage ratio**	Not applicable.
8.	**The purpose for which the funds will be utilized by the listed entity/ subsidiary**	For working capital / capex requirements.

PART C

1. **Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary.**

S. No.	Particulars of the information	Information provided by the management
1.	**Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements. (FY 2025-26)**	
	a. Before transaction	0.54
	b. After transaction	0.54
2.	**Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements. (FY 2025-26)**	
	a. Before transaction	2.99
	b. After transaction	2.99

By Order of the Board of Directors
For **SML Mahindra Limited**

PARVESH MADAN
Company Secretary
Membership No: ACS 31266

Regd. Office & Works:
Village Asron,
Distt. Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab-144 533
Email: investors@smlmahindra.com
CIN : L50101PB1983PLC005516
Website : https://smlmahindra.com/IN
Contact: (91)-1881-270155

Place: Mohali
Date: 7th August, 2026