

SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27-024
27th June, 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	Scrip Code: SMLMAH

Subject: Notice of 42nd Annual General Meeting

Dear Sir,

We are pleased to enclose herewith a copy of Notice of 42nd Annual General Meeting (AGM) of SML MAHINDRA LIMITED.

As informed earlier, vide our communication dated 20th April, 2026, 42nd AGM of the Company is scheduled on **Tuesday, 21st July, 2026 at 11:30 AM (IST)** through Video Conferencing / Other Audio Visual Means.

This is for your information and record please.

Yours faithfully,
For SML MAHINDRA LIMITED
(Formerly SML ISUZU Limited)

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting ("AGM") of SML Mahindra Limited (formerly SML Isuzu Limited), hereinafter referred to as "the Company", will be held on **Tuesday, 21st July 2026 at 11:30 AM (IST)** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon. To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

2. **To declare Final Dividend of Rs. 23.50/- per equity share of the face value of Rs. 10/- each, for the Financial Year ended 31st March, 2026.**

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

"RESOLVED THAT a Final Dividend of Rs. 23.50 (235%) per Equity Share of the face value of Rs. 10 each for the year ended 31st March, 2026 on 1,44,71,646 Equity Shares of the Company aggregating Rs. 34.01 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2026."

3. **Re-appointment of Ms. Mahima Chugh (DIN 07448152), as a Director liable to retire by rotation and being eligible who has offered herself for re-appointment.**

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

"RESOLVED THAT Ms. Mahima Chugh (DIN 07448152), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **To approve Material Related Party Transactions with Mahindra & Mahindra Limited, Promoter and Holding Company**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act") read with the related rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of and dealing with Related Party Transactions and subject to such other approval(s), consent(s), permission(s) as may be necessary from time to time, and on the basis of the approval and recommendation 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 Transaction' under Regulation 2(1)(zc) of the SEBI Listing 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 SEBI Listing Regulations, carried out in the ordinary course of business and on an arm's length basis, as detailed in the explanatory statement to this Resolution, 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 Related Party Transactions with M&M, in aggregate does not exceed Rs. 719.51 crores (Rupees seven hundred nineteen crores and fifty one lakhs only) during the financial year 2026-27.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "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 it may deem fit at its absolute discretion 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 the Company in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

5. To approve payment of remuneration by way of commission to the Independent Directors of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company at their 32nd Annual General Meeting held on 5th August, 2016 and pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force], the Company's Policy for remuneration of the directors, key managerial personnel and other employees and such other approval(s), permission(s) and sanction(s) as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the payment of such remuneration by way of commission to the Non-Executive Independent Directors of the Company, in addition to the sitting fees for attending the Meetings of the Board of Directors or Committee(s) thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each Financial Year as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof, for a period of 5 (five) years commencing from 1st April, 2026.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the Non-Executive Independent Directors, the Company has no profits or its profits are inadequate, the Company may pay them a sum not exceeding Rs. 1.50 crores (in aggregate) per annum, as the minimum remuneration in accordance with the provisions of Schedule V of the Act and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT the Board of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

NOTES

1. An Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto. The Board of the Company, at its meeting held on 20th April, 2026, has considered and approved that the special businesses under Item Nos. 4 and 5 being unavoidable, to be transacted at the 42nd Annual General Meeting (AGM) of the Company.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular No(s) 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 09/2023 dated 25th September, 2023, Circular No. 09/2024 dated 19th September, 2024 and Circular No. 03/ 2025 dated 22nd September, 2025 (collectively referred to as "MCA Circulars") read with applicable SEBI Circulars permitted the companies for holding the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the 42nd AGM of the Company is being held through VC / OAVM on **Tuesday, 21st July, 2026 at 11:30 AM.**

The deemed venue for the AGM will be the Registered Office of the Company, i.e. Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab 144533. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 15.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Corporate Members are entitled to appoint authorized representatives to attend the meeting through VC / OAVM and participate and cast their votes through e-voting.
4. Members can join the AGM through the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available on first come first served basis.
5. The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA/ SEBI Circulars, the Annual Report for Financial Year 2025-26 and Notice of 42nd Annual General Meeting, are being sent ONLY through e-mail to the Members whose e-mail address is registered with the Company or the Depository Participant(s).

In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter containing a weblink, including the exact path for accessing the Notice of 42nd AGM and Annual Report for Financial Year 2025-26, will be sent to those shareholders whose email address is not registered with the Company/Company's RTA /Depository Participants /Depositories.

The Notice of Annual General Meeting, Audited Financial Statements for the year ended 31st March, 2026 together with Report of Directors and Auditors' Report are available on the website of the Company <https://smlmahindra.com/IN>, on the website of BSE Limited at www.bseindia.com, on the website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com.

Members desirous of obtaining the physical copy of the Notice of AGM and Annual Report 2026, may send their request at investors@smlmahindra.com.

7. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, read with the Rules made thereunder, are requested to send the prescribed Form SH-13 to the Corporate/Registered Office of the Company. Any change or cancellation of the nomination already given is to be submitted in Form SH-14. Form SH-13 and Form SH-14 are available on the Company's website - <https://smlmahindra.com/IN/investors/shareholders-information/notices> in the Investors Section for download.
8. The Company's Registrar and Share Transfer Agent for its Share Registry Work (Physical and Electronic) is M/s MCS Share Transfer Agent Limited having their office at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number, ECS mandate, nominations, power of attorney, bank account details, etc., to their Depository Participant(s) in case the shares are held by them in electronic form and to Company's RTA - M/S MCS Share Transfer Agent Limited having their office at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020 in case the shares are held in physical form.
10. Pursuant to Master Circular dated 7th May, 2024 and Circular dated 10th June, 2024 issued by SEBI, it shall be mandatory for the holders of physical securities to furnish PAN, contact details (Postal address with PIN and Mobile number), Bank A/c details and specimen signature for their corresponding folio numbers. Members of such folios where in any one of the above mentioned document/details are not updated shall be eligible:
 - a. To lodge grievance or avail any service request from the RTA ONLY after furnishing PAN and KYC details.
 - b. For any payment including dividend, interest or redemption payment in respect of such folios ONLY through electronic mode with effect from 1st April, 2024.

Members are requested to register/update the details in prescribed Form ISR-1 and other relevant forms, duly filled along with self-attested supporting documents and other relevant forms, with M/s. MCS Share Transfer Agent Limited ('MCS'), Registrar and Share Transfer Agent of the Company at helpdeskdelhi@mcsregistrars.com. Members may download the prescribed forms from the Company's website at <https://smlmahindra.com/IN>.

11. The Dividend, if approved at the AGM, will be paid in accordance with the following terms and conditions:
 - a. The Board of the Company, at its meeting held on 20th April, 2026, has approved and recommended the payment of Final Dividend of Rs. 23.50/- (Twenty three Rupees and fifty paise only) per equity share of the face value of Rs. 10/- (Rupees Ten) each for the financial year ended 31st March, 2026, subject to the approval of shareholders at the AGM.
 - b. The Dividend, subject to the approval of the Members, will be paid after 21st day of July, 2026 to those Members whose names appear on the Register of Members **as on the Record Date i.e. 3rd July, 2026**.
 - c. Members holding shares in physical/demat mode are hereby informed that the Bank particulars registered with RTA or their respective DP, as the case may be, will be considered by the Company for payment of dividend.
 - d. Members holding shares in physical/demat mode are required to submit their Bank account details, if not already registered, as mandated by the SEBI.

SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Share Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service (NECS)/ National Electronic Fund Transfer (NEFT)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.

- e. In case the Company's Banker is unable to process the Final Dividend to any Member by electronic mode, due to non-availability of the details of the bank account or for any other valid reason whatsoever, the shareholder may write to the Company with KYC details and a cancelled copy of cheque for allowing the Company to transfer the amount to the respective bank accounts of the Member(s) through the Electronic Clearing Service (ECS)/National Electronic Clearing Service (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc.
- f. As per the Income Tax Act, 1961, dividends paid or distributed by the Company after 1st April, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source ("TDS") at the prescribed rates from the dividend to be paid to the shareholders, subject to the requisite approvals. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof.
- g. Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending the required documents at investors@smlmahindra.com by **Friday, 10th July, 2026** to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

For details, please visit the website of the Company at the link:

<https://smlmahindra.com/IN/investors/shareholders-information/notices>.

12. Transfer of unpaid dividend and shares to Investor Education and Protection Fund (IEPF).

- a. The Company has transferred unclaimed dividends for and up to the financial year ended 31st March, 2018 to the Investor Education and Protection Fund (IEPF). Further, amount of Unclaimed Dividend for FY 2018-19 is due for deposit to the IEPF on 4th November, 2026. It may be noted that once the amounts in the unpaid dividend accounts are transferred to the IEPF, no claim shall lie against the Company in respect thereof. The Company has uploaded the information of unclaimed / unpaid dividend lying with the Company as on 31st March, 2026 on the website of the Company (<https://smlmahindra.com/IN>) under Investor section.

Due dates for transfer of dividend 2018-2019 and onwards-

Financial Year ended	Date of declaration of dividend	Due for transfer to IEPF
2018-19	30-09-2019	04-11-2026
2023-24	20-09-2024	26-10-2031
2024-25	26-09-2025	31-10-2032
The Company has not declared any dividend for FY 2019-20 to FY 2022-23		

- b. Pursuant to Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124 of the Companies Act, 2013, shares in respect of which dividend has not been claimed by the shareholder for a period of seven (7) consecutive years or more, shall be transferred to Investor Education and Protection Fund (IEPF). Upon transfer of such shares, all corporate benefits accruing on such shares shall also be credited to the IEPF and the Voting Rights on such shares shall remain frozen till the rightful owner claims the shares.
- c. The Company, after giving required Notice(s), has transferred all shares in respect of which Dividend for FY 2017-18 has remained unclaimed/unpaid for seven (7) consecutive years or more, to the IEPF Authority.

Details of shares transferred to IEPF are available on the Company's website <https://smlmahindra.com/IN> and on the website of the IEPF www.iepf.gov.in. However, Members can claim unpaid dividend as well as shares from IEPF Authority by making an application in Form IEPF-5 online on www.iepf.gov.in and sending the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents, enumerated in the said Form IEPF-5, to the Company or to M/s MCS Share Transfer Agent Limited, Registrar and Transfer Agents of the Company for verification of claim.

13. SEBI vide its notification dated 8th June, 2018 and 30th November, 2018, has prescribed that **w.e.f. 1st April, 2019, the securities of listed companies can be transferred only in dematerialized form**. Accordingly, Members holding shares in physical form are requested to convert their holding(s) in dematerialized form. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests, issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated 6th February, 2026 has dispensed with the requirements of issuance of a Letter of Confirmation (LOC) with effect from 2nd April 2026, by the Company/RTA while processing the above investor service requests. Accordingly, the securities will be credited directly to the shareholder's demat account upon submission of valid demat accounts details along with the demat conversion request form and Client Master List not older than two months duly attested by the Depository Participant.

Special Window for lodgement of physical share transfer requests:

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/II/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents.

Eligible shareholders are requested to submit the requisite documents before 4th February, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at <https://smlmahindra.com/IN>.

14. Members are requested to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

15. **Voting through electronic means (Remote e-voting):**

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company is pleased to provide the facility to the Members to exercise their right to vote by electronic means (remote e-voting) in respect of the resolutions contained in the Notice. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. The facility of casting votes by a Member using remote e-voting / e-voting during AGM will be provided by NSDL.

"Remote e-voting" means the facility of casting votes by a Member using an electronic voting system from a place other than venue of a general meeting.

The **"cut-off"** date for determining the eligibility for voting either through remote e-voting or e-voting at AGM is fixed as **14th July, 2026**. The remote e-voting period will commence on **Friday, 17th July, 2026 (9:00 AM)** and end on **Monday, 20th July, 2026 (5:00 PM)**. During the period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, **14th July, 2026**, may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account 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
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 or joining virtual meeting & voting during the meeting If you are already registered for NSDL Ideas facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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 Upon successful registration, please follow steps given in point 1 above. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the

Type of shareholders	Login Method
	<p>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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<p>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  <p>NSDL Mobile App is available on</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is www.cdslindia.com OR click on New System Myeasi at https://web.cdslindia.com/myeasitoken/Home/Login After successful login of Easi/Easiest the user will also be able to see the E-Voting Menu. The Menu will have link of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a link in 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 provided link for NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After login, 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. 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 or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 1800-21-09911

B) Login method for e-Voting and joining virtual meeting 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.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
5. 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*** & 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 123456 then user ID is 123456001***

6. **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 in 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.**

7. **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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
8. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" (**E-Voting Event Number – 139348**) of SML Mahindra Limited. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join general Meeting".
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

General Guidelines for shareholders

- I. (i) Institutional / Corporate 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. authorizing their representative to attend the AGM through VC / OAVM and to vote through remote e-voting. The Resolution/ Authority Letter shall be sent to the Scrutinizer by e-mail to kanwalcs@gmail.com with a copy marked to evoting@nsdl.com. They 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.
(ii) 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.

- II. 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 Downloads section of NSDL's E-Voting website 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
- III. **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 the 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
 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. If you are an Individual shareholders 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 and joining virtual meeting 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. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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.
- IV. The remote e-voting period will commence at **9:00 AM (IST) on Friday, 17th July, 2026 and end at 5:00 PM (IST) on Monday, 20th July, 2026**. During the period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, the 14th July, 2026**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date, 14th July, 2026**.
- VI. A person who is not a Member as on the cut-off date should treat the Notice for information purposes only.
- VII. Any person, who acquires shares of the Company and become Member of the Company after the Company sends the Notice by e-mail and holds shares as on the **cut-off date i.e 14th July, 2026**, may obtain the Login ID and password by sending a request at evoting@nsdl.com or RTA at helpdeskdelhi@mcsregistrars.com or to the Company at investors@smlmahindra.com
If the shareholder is already registered with NSDL for e-voting then he can use his existing User ID and password for casting the vote through remote e-voting.
- VIII. Mr. Kanwaljit Singh Thanewal, a practicing Company Secretary (Membership No. F-5901, CP No. 5870) and failing him Mr. Ajay K Arora (Practicing Company Secretary, Membership No. FCS 219, CP No. 993) has been

appointed by the Board of Directors of the Company as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Annual General Meeting in a fair and transparent manner.

- IX. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and e-voting at AGM and make a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by the Board who shall countersign the same.
- X. The voting results shall be forwarded to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website <https://smlmahindra.com/IN> and on the website of NSDL.
- XI. The resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. 21st July, 2026 subject to receipt of the requisite number of votes in favor of the resolutions.

Instructions for Members for e-voting on the day of AGM

- I. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- II. Only those Members, who will present at the 42nd AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- IV. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending AGM through VC / OAVM

- I. Members will be provided with a facility to attend AGM through VC / OAVM through NSDL e-voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same well before time by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, member can also use the OTP based login for logging into the e-voting system of NSDL.
- II. Members are encouraged to join the Meeting through Laptops for better experience.
- III. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- IV. Please note that Members connecting from mobile devices or tablets or through laptops etc. via mobile hotspot, may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
- V. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary (investors@smlmahindra.com) by **(Thursday) 16th July, 2026**.
- VI. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id Folio No., PAN, mobile number at investors@smlmahindra.com between **(Tuesday) 14th July, 2026 to (Thursday) 16th July, 2026**. The Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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- VII. The Company reserves the right to restrict the number of speakers depending on the availability of time of AGM.
16. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment, is annexed as **Annexure A**.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in the Notice and Annexures thereof shall be made available for electronic inspection to the Members without any fee from the date of circulation of the Notice up to the date of this AGM and during the AGM.
18. Since the meeting will be held through VC / OAVM Facility, the route map is not annexed with the Notice.

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)-1881-270260/270155

Dated: 20th April, 2026

By Order of the Board
for **SML MAHINDRA LIMITED**

(PARVESH MADAN)
Company Secretary
ACS-31266
pmadan@smlmahindra.com
Contact: 0172-4155901

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014**Explanatory Statement****Item No. 4**

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, Material Related Party Transactions require prior approval of the shareholders through ordinary resolution.

The aforesaid SEBI Listing Regulations, as amended, vide SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated 18th November, 2025, defines Material Related Party Transaction as a transaction entered/to be entered into, individually or taken together with previous transactions, during a financial year, exceeds 10% of the annual consolidated turnover of a listed entity as per its last audited financial statements if the annual consolidated turnover is upto Rs. 20,000 crores per annum.

As the members are aware, Mahindra & Mahindra Limited (M&M) acquired a majority equity stake in the SML Mahindra Limited (formerly SML Isuzu Limited) on 1st August, 2025, and consequently become the Promoter and Holding Company of SML Mahindra Limited (SML or the Company) with effect from the same date.

The Company is engaged in the manufacture and supply of commercial vehicles, particularly in trucks, buses and special purpose vehicles. Similarly, M&M, through Mahindra Trucks and Buses Division (MTBD), is also engaged in related business activities, offering a comprehensive range of commercial vehicles spanning light, intermediate, and heavy segments.

To accelerate the Company's growth and considering the commonality and overlap in business operations of the Company and M&M, both the entities propose to leverage their respective core strengths, operational capabilities and technical expertise to derive mutual business benefits. Such collaboration is expected to enhance operational efficiency, optimize utilization of resources and unlock synergies across identified business functions. In this context, some related party transactions between SML and M&M are proposed to be undertaken in the ordinary course of business.

The proposed related party transactions, inter alia, include sale and purchase of vehicles, automotive components, spare parts, and other products between the entities, leveraging each other's product strengths, technical capabilities and service network reach. Additionally, both entities may share or avail common manpower resources, technical expertise, infrastructure, facilities and support services. These transactions are aimed at leveraging operational synergies and enhancing efficiency, thereby creating value for the Company and its stakeholders.

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, ('Circular') has mandated listed companies to follow Industry Standards on 'Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions' ('RPTs') ('SEBI IS Note'). The SEBI IS Note prescribes information to be provided for review by the Audit Committee and Members for approval of material RPTs.

The management of the Company has provided the Audit Committee with the relevant details as required under the SEBI IS Note. All Independent Directors of the Audit Committee, after reviewing all necessary information, have granted approval for entering into the RPTs with M&M, for an aggregate value upto Rs. 719.51 crores during FY 2026-27. The Audit Committee has noted that the said transactions with M&M will be in the ordinary course of business of the Company and at an arms' length basis.

The Audit Committee has reviewed the certificate provided by Executive Director & CEO and Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Details of the proposed RPTs between the Company and M&M and the information required as per SEBI Regulations are as follows:

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.
A (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/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	M&M is Holding Company of SML
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	SML 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).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	M&M Shareholding in SML - 58.97%
A (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	FY 2024-25 – Nil FY 2025-26 (1st August 2025 to 31st March 2026) – Rs 6.21 Crores (for services received) Note – The Audit Committee, at its meeting held on 23 March 2026, took note of transactions aggregating to Rs. 3.10 crores entered into with M&M during the period from 1 August 2025 to 31 December 2025

S. No.	Particulars of the information	Information provided by the management															
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Not Applicable															
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															
A (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. 719.51 Crores															
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	25.4% of the annual turnover of the Company for the financial year 2025-26 (FY 2024-25 – 30.0%).															
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)	Not Applicable															
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.	0.45% of annual consolidated turnover of Mahindra & Mahindra Limited for the financial year 2024-25.															
6.	Financial performance of the related party for the immediately preceding financial year i.e. FY 2024-25 Explanations: <i>The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</i>	<table border="1"> <thead> <tr> <th colspan="2">Mahindra & Mahindra Limited</th> <th>Rs. Crores</th> </tr> <tr> <td></td> <td></td> <th>Standalone</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td></td> <td>1,16,483.68</td> </tr> <tr> <td>Profit after Tax</td> <td></td> <td>11,854.96</td> </tr> <tr> <td>Net Worth</td> <td></td> <td>61,195.27</td> </tr> </tbody> </table>	Mahindra & Mahindra Limited		Rs. Crores			Standalone	Turnover		1,16,483.68	Profit after Tax		11,854.96	Net Worth		61,195.27
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		Standalone															
Turnover		1,16,483.68															
Profit after Tax		11,854.96															
Net Worth		61,195.27															

A (5). Basic details of the proposed transaction																										
S. No.	Particulars of the information	Information provided by the management																								
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th></th> <th>Nature of transaction</th> <th>Rs. Crores</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale of Goods includes Sale of Vehicles and Auto Components, Auto parts / Spare Parts, Consumables, etc.</td> <td>255.00</td> </tr> <tr> <td>2.</td> <td>Purchase of Goods Includes Purchase of Vehicles and Auto Components, Auto parts / Spare Parts, Consumables, etc.</td> <td>90.00</td> </tr> <tr> <td>3.</td> <td>Purchase of Assets</td> <td>15.00</td> </tr> <tr> <td>4.</td> <td>Services Received - Deputation of personnel including KMPs, availment of specialised services of M&M, including services for IT, Strategic Sourcing Unit (SSU) for key components buying & capex, product engineering expertise & other misc. / reimbursements. - Brand/trademark license fee for usage of "Mahindra" brand/ tradename at Rs. 1 lac per annum*</td> <td>29.51</td> </tr> <tr> <td>5.</td> <td>Services Rendered Sharing of resources/ facilities/ technological capabilities of the Company etc. and reimbursements.</td> <td>10.00</td> </tr> <tr> <td>6.</td> <td>Borrowings Inter Corporate Deposits (ICDs) including Interest thereon</td> <td>320.00</td> </tr> <tr> <td></td> <td>Total</td> <td>719.51</td> </tr> </tbody> </table>		Nature of transaction	Rs. Crores	1.	Sale of Goods includes Sale of Vehicles and Auto Components, Auto parts / Spare Parts, Consumables, etc.	255.00	2.	Purchase of Goods Includes Purchase of Vehicles and Auto Components, Auto parts / Spare Parts, Consumables, etc.	90.00	3.	Purchase of Assets	15.00	4.	Services Received - Deputation of personnel including KMPs, availment of specialised services of M&M, including services for IT, Strategic Sourcing Unit (SSU) for key components buying & capex, product engineering expertise & other misc. / reimbursements. - Brand/trademark license fee for usage of "Mahindra" brand/ tradename at Rs. 1 lac per annum*	29.51	5.	Services Rendered Sharing of resources/ facilities/ technological capabilities of the Company etc. and reimbursements.	10.00	6.	Borrowings Inter Corporate Deposits (ICDs) including Interest thereon	320.00		Total	719.51
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	Total	719.51																								
2.	Details of each type of the proposed transaction	<p><i>*M&M charges the above rate uniformly to other Group companies of Mahindra Group.</i></p>																								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 Year (FY 2026-27)																								
4.	Whether omnibus approval is being sought?	YES																								

S. No.	Particulars of the information	Information provided by the management
5.	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.	Rs. 719.51 crores Not Applicable
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. <i>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</i>	Promoter: M&M Shareholding in SML - 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 31st March 2026 Directors Mr. Vinod Kumar Sahay - 2994 Dr. Venkataraman Srinivas - 2722 Mr. Arun Kumar Malhotra - 7,400 Mr. Ravi Venkatraman - 356 KMPs Mr. Pushkar Patwardhan - 869 <i>Note – No other Director/KMP hold any shares in M&M.</i>
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Nil. The related party transactions 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.

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 transactions with M&M will be executed at prices by ensuring consistent application of the principle of arms' length through a robust and transparent process. This includes adopting a cost-plus margin methodology aligned with industry norms, comparable uncontrolled pricing method, wherever applicable to ensure consistency and fairness. Reimbursements, if any, would be at cost.
3.	In case of Trade advance (of up to 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

B (5). 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	For working capital / capex requirements

C (4). 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 statement (FY 2024-25)	
	a. Before transaction	0.84
	b. After transaction	0.84
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements (FY 2024-25)	
	a. Before transaction	3.60
	b. After transaction	3.60

The Audit Committee and the Board of Directors of the Company at their respective meetings held on 23rd March, 2026, approved and recommended for approval of Members, the aforesaid material related party transactions.

Accordingly, basis the approval of the Audit Committee, the Board of Directors of the Company recommend the Ordinary Resolution forming part of Item No. 4 of the accompanying Notice to the shareholders for approval.

Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 4.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5

As per the provisions of the Companies Act, 2013, a company may pay remuneration/commission to Non-Executive Directors up to a sum not exceeding one percent of the net profits of the company. Further, the Act, inter alia, provides that if, in any financial year, a company has no profits or its profits are inadequate, it shall not pay its Non-Executive Directors, including Independent Directors, any remuneration except in accordance with the provisions of Schedule V of the Companies Act, 2013.

Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), inter alia, provides that the Board shall recommend to the members, for their approval, any fee or compensation to be paid to Non-Executive Directors, including Independent Directors.

The Independent Directors of the Company play an important role in overseeing the governance, risks, performance, and sustainable growth of the Company. They contribute their wealth of knowledge, skills, expertise, independent perspective, strategic insight, and experience to the Company's business and provide the necessary diversity in the Board's decision-making process.

With the heightened emphasis on corporate governance standards and the expanding scope of duties & responsibilities entrusted to Independent Directors under the Act and the SEBI Listing Regulations, their increased involvement in the committees of the Company is imperative.

Consequently, the role of the Board, particularly that of the Independent Directors, has become considerably more demanding, necessitating a higher level of decision-making, an elevated degree of oversight, and greater time commitment

for participation in Board and Committee meetings.

The Company's Independent Directors are leading professionals with rich experience and expertise in functional areas such as business strategy, financial management, corporate governance, and stakeholder engagement.

In view of the above, and in appreciation to the contribution and services the Independent Directors render to the Company, the Board, at its meeting held on 23rd March 2026, basis the recommendation of the Nomination and Remuneration Committee ("NRC"), in addition to the existing approval of the shareholders, obtained at 32nd AGM of the Company held in Year 2016, for the payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each Financial Year as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof, also recommended for the approval of the shareholders the payment of minimum remuneration in case the Company has no profits or its profits are inadequate, to pay them a sum not exceeding Rs. 1.50 crores (in aggregate) per annum, as the minimum remuneration in accordance with the provisions of Schedule V of the Act as applicable from time to time.

In accordance with the above, NRC and the Board shall determine the annual commission payable to the Non-Executive Independent Directors, taking into consideration the responsibilities shouldered by them, including their roles as Chairperson of the Board, Chairperson or Member of various Committees, and such other factors as the Board may deem appropriate.

Details of sitting fees and commission paid/payable to Non-Executive Independent Directors during the Financial Year 2025-26 is provided in the Corporate Governance Report annexed to Directors' Report.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors.

The Company has not issued any non-convertible debentures.

The Board of Directors of the Company recommend the Special Resolution forming part of Item No.5 of the accompanying Notice to the shareholders for approval.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No.5 of the Notice.

Details as per the Secretarial Standards, Schedule V and SEBI LODR is attached to the Notice - **Annexure A & B.**

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) -1881-270260 / 270155

By Order of the Board
for **SML MAHINDRA LIMITED**

(PARVESH MADAN)

Company Secretary

ACS-31266

pmadan@smlmahindra.com

Contact: 0172-4155901

Dated: 20th April, 2026

Annexure A

Additional Information required to be given as per SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name of the Director	Ms. Mahima Chugh	Mr. C. S. Verma	Mr. Ravi Venkatraman
Date of Birth (Age)	25.02.1984 (42 yrs)	29.09.1959 (66 yrs)	02.07.1959 (66 yrs)
DIN	07448152	00121756	00307328
Original date of Appointment	01.08.2025	22.09.2019	01.08.2025
Qualification(s)	MBA from IIM Ahmedabad and a B.E in Electronics from Delhi College of Engineering.	LLB, M.Com, MBA, FCS, FCMA	Bachelor's degree in commerce from the University of Madras. Member of the Institute of Chartered Accountants of India, New Delhi and the Institute of Cost & Works Accountants of India, Kolkata.
Experience (including expertise in specific functional area)*	<p>Ms. Mahima Chugh is a Senior Vice President in the Group Strategy Office of Mahindra & Mahindra Limited. Ms. Chugh has been responsible for leading strategy and transformation across leading Indian and global organizations with deep expertise in revenue growth, cost & operations, M&A, and digitization. She has also been recognised by The Economic Times for her business leadership. Most recently she was a tenured Partner at Mckinsey & Co. Prior to that she was a Principal at Bain & Company and has over 18 years of professional experience.</p>	<p>Mr. Chandra Shekhar Verma was appointed as an Independent Director of the Company w.e.f 22.09.2019.</p> <p>Mr. Verma has vast experience of around 36 years in the public sector companies such as- SAIL, BHEL, NMDC, IRFC, ITI etc. His last assignment was as a Chairman and Managing Director of Steel Authority of India Limited (SAIL).</p> <p>He also held additional charge as CMD of National Mineral Development Corporation (NMDC) and Chairman of International Coal Ventures Ltd (ICVL).</p> <p>He was the first President of the Indian Steel Association. He has been the Governing Council Member of All India Management Association (AIMA), Member of the Governing Board of IIM, Raipur, Member of the Governing Board of Bureau of Indian Standards. He has been the recipient of many awards and accolades both at National and International level.</p>	<p>Mr. Ravi Venkatraman (Mr. V. Ravi) retired in July 2020, as Executive Director & Chief Financial Officer of Mahindra & Mahindra Financial Services Limited (MMFSL) and thereafter served as a Senior Advisor - Financial Services in MMFSL for a year from July 2020 to July 2021. He has about 40 years of varied experience as a senior finance professional, covering many facets of BFSI sector.</p> <p>In the past he has served as a Kearney Advisor in A.T. Kearney Consulting (India) Private Limited from February 2022 to January 2023 and as an Advisor in Multiples Alternate Asset Management and Radiant Cash Management from May 2023 to May 2024. Mr. Ravi also has worked in Mascom Technical Services Ltd., Chennai as a System Analyst, in Ballestra India Ltd., Mumbai as Finance Executive and in Mahindra Ugin Steel Company Ltd., Mumbai as Senior Executive - Finance & Treasury.</p> <p>He has been a Coach & Mentor for 30 future Leaders under the Accelerated Corporate Entrepreneurship Program in the Institut Européen d'Administration des Affaires (INSEAD) including Mahindra Finance, Mahindra Insurance Brokers, Mahindra Housing Finance, Mahindra Manulife Mutual Fund and Mahindra Finance USA.</p> <p>He has also been the member of the Finance Industry Development Council, Corporate Finance Committee of Federation of Indian Chambers of Commerce & Industry, Capital Markets Group of Banking, Finance & Economics Committee of the Bombay Chamber of Commerce and Industry, Confederation of Indian Industry (CII) National Committee for CFOs, Association of Finance Professionals of India (AFPI), Academic Council of NMIMS, Bangalore, Asia Council of the Conference Board, USA and the Informal Advisory Group of the Reserve Bank of India.</p> <p>Mr. Ravi has been the recipient of several prestigious awards including "Best CFO Award" by the Asian Confederation of Businesses in 2012 & 2013, "100 Most Influential CFO's of India" award given by Chartered Institute of Management Accountants (CIMA) in 2015 & 2016, "100 Top</p>

*specific Skills / Expertise / Competencies of all the Directors are provided in the Corporate Governance Report.

Name of the Director	Ms. Mahima Chugh	Mr. C. S. Verma	Mr. Ravi Venkatraman
			<p>most Influential BFSI Leaders Citation” award given by World BFSI Congress & Awards in 2018 & 2019, “CA-CFO Financial Sector” award given by the 12th ICAI’s Leaders and Business Excellence Awards in 2019.</p> <p>Further, he has been awarded with Golden Peacock Award (For Excellence in Corporate Governance) in 2013, Top 10 in Corporate Governance in 2017 & 2018, National Award for Excellence in Cost Management (BFSI Sector – First Position) in 2019, Only NBFC Rank in Sustainability Index for the 7th consecutive time and FTSE4 Good Index Series (Included for the second consecutive year) in 2020.</p>
Terms and Conditions of appointment/ re-appointment including details of remuneration sought to be paid	Appointment on rotation basis and no remuneration (including sitting fee) is payable.	Re-appointment for a period of five (5) years commencing from 22.09.2024, not liable to retire by rotation. Entitled to sitting fees for attending the Meetings of the Board and Committees thereof. In addition, entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.	Appointment for a period of three (3) years from 01.08.2025, not liable to retire by rotation. Entitled to sitting fees for attending the Meetings of the Board and Committees thereof. In addition, entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.
Details of remuneration last drawn (FY 2025-26)	NA	Refer Corporate Governance Report	Refer Corporate Governance Report
Board Membership of other companies [excluding SML MAHINDRA Limited] as on 31st March, 2026	<ul style="list-style-type: none"> • Smartshift Logistics Solutions Private Limited 	<ul style="list-style-type: none"> • IKIO Technologies Limited • Multi Commodity Exchange of India Limited • Shyam Metals and Energy Limited • Welspun Corp Limited • Firstadvantage Consulting Group Limited • Royalux Lighting Private Limited 	<ul style="list-style-type: none"> • SBFC Finance Limited • Praxis Home Retail Limited • Aditya Birla Sun Life Pension Fund Management Limited • Zurich Kotak General Insurance Company (India) Limited • Kotak Mahindra Prime Limited • Avanse Financial Services Limited • Bajaj Finserv Mutual Fund Trustee Limited • Sarvagam Solutions Private Limited • Arisunitern RE Solutions Private Limited
Listed entities from which the Director has resigned in the past three years	Nil	Nil	<ul style="list-style-type: none"> • Arisinfra Solutions Limited • ESAF Small Finance Bank Limited
Chairman [C]/Member [M] of the Committees of the Board of Directors of the companies in which he/she is a director as on 31st March, 2026	<p>SML Mahindra Limited</p> <ul style="list-style-type: none"> - Stakeholder Relationship Committee [M] - Risk Management Committee [M] - Corporate Social Responsibility Committee [M] 	<p>SML Mahindra Limited</p> <ul style="list-style-type: none"> - Stakeholder’s Relationship Committee[C] - Nomination & Remuneration Committee [M] - Corporate Social Responsibility Committee [M] <p>Multi Commodity Exchange of India Limited</p> <ul style="list-style-type: none"> - Standing Committee on Technology [M] - Public Interest Director’s Committee [M] - Investment Committee [M] - Regulatory Oversight Committee [C] - Nomination & Remuneration Committee [C] - Stakeholders Relationship Committee [C] - Investor Protection Fund Trust [Trustee] 	<p>SML Mahindra Limited</p> <ul style="list-style-type: none"> - Audit Committee [C] - Risk Management Committee [C] - Nomination and Remuneration Committee [M] <p>SBFC Finance Limited</p> <ul style="list-style-type: none"> - Audit Committee [C] - Stakeholders Relationship Committee [M] - Risk Management Committee [M] - Corporate Social Responsibility Committee [M] - IT Strategy Committee [M]

Name of the Director	Ms. Mahima Chugh	Mr. C. S. Verma	Mr. Ravi Venkatraman
		IKIO Technologies Limited - Nomination & Remuneration Committee [M] - Corporate Social Responsibility Committee [M] - Stakeholders Relationship Committee [C] - Independent Directors Committee[M] Royalux Lighting Private Limited - Corporate Social Responsibility Committee [M] Shyam Metals and Energy Limited - Stakeholders Relationship Committee [C] Welspun Corp Limited - Audit Committee [M]	Kotak Mahindra Prime Limited - Audit Committee [C] - Nomination & Remuneration Committee [M] - Risk Management Committee [M] - CSR Committee [M] - Credit Committee of Board [M] Zurich Kotak General Insurance Company (India) Limited - Audit Committee [M] - Risk Management Committee [M] - Nomination & Remuneration Committee [M] Bajaj Finserv Mutual Fund Trustee Limited - Risk Management Committee [C] - Audit Committee [M] Avanse Financial Services Limited - Audit Committee [C] - IPO Committee [M] - CSR Committee [M] - Risk Management Committee [M] Aditya Birla Sun Life Pension Fund Management Limited - Audit Committee [M] - Investment Committee [M] Praxis Home Retail Limited - Audit Committee [C] - Nomination & Remuneration Committee [M]
No. of Board Meetings attended during FY 2025-2026	4	9	6
No. of shares held in the Company as on 31st March, 2026	Nil	Nil	Nil
Relationship with other Directors and KMPs	Ms. Mahima Chugh is not inter-se related to any other Director of the Company.	Mr. C. S. Verma is not inter-se related to any other Director of the Company.	Mr. Ravi Venkatraman is not inter-se related to any other Director of the Company.

Name of the Director	Mr. Arun Kumar Malhotra	Ms. Smita Mankad
Date of Birth (Age)	07-10-1958 (67 yrs)	20.03.1971 (55 yrs)
DIN	00132951	02009838
Original date of Appointment	01.08.2025	01.08.2025
Qualification(s)	PGDM from IIM-Calcutta	Economics (Hons) graduate from Lady Shriram College for Women, Delhi University MBA from Narsee Monjee Institute of Management Studies, Mumbai University, India.
Experience (including expertise in specific functional area)*	<p>Mr. Arun Kumar Malhotra has managed numerous assignments and roles in leading auto companies the last being MD of Nissan India.</p> <p>Presently, he is an industry consultant, board member, corporate speaker and visiting faculty in prominent business schools and serves as an Independent Director on the board of Lumax Auto Technologies Limited, a reputed auto ancillary company and IIM Kolkata Innovation Park.</p> <p>He has been an automotive industry veteran and over the past 3 decades has contributed to the establishment and growth of the Indian automotive industry. He has also worked with Bajaj Auto, Maruti Suzuki, Mahindra & Mahindra in the past and has been deeply involved in areas such as sales & after sales, brand building, strategic marketing, retail network expansion and development, rural marketing and formulating growth strategies.</p> <p>He was a member of the Executive Committee of SIAM (Society of Automobile Manufacturers) the apex body of the auto industry and Chairman of Auto Expo in February 2018 held in Greater Noida.</p> <p>He is amongst the prominent speakers in industry forums like CII, SIAM, FADA, World Auto Forum and National HRD Council. He is also Guest speaker/Visiting faculty in prominent business institutions in the country including IIM Kolkata, MDI Gurgaon, IMI Delhi and IIM Bangalore and has been a regular participant in panel discussion in prominent Business /General channels (ETV, CNBC, Aja Tak and ZeeTV).</p>	<p>Ms. Smita Mankad is a social entrepreneur and Independent Director on corporate and non-profit boards with 31 years of experience spanning the corporate, social and government sectors, with both grassroots and board level experience.</p> <p>She currently serves as an Independent Director on several boards across a diverse set of sectors including auto and auto components, renewable energy, housing finance, lifestyle retail, and finance.</p> <p>She started her career with TATA Motors, was with ABN AMRO Bank Mumbai, and then with Fabindia across international business, retail operations, new product and business development, internal systems and audits, supply chain, nutrition and wellness. At Fabindia, she was responsible for setting up and running the 18 Community Owned Companies that formed Fabindia's supply chain, where 23,000 rural artisans became shareholders and partners in profit for the first time, the subject of a Harvard case study.</p> <p>Her pro-bono work with non-profits includes co-creating livelihoods for women in rural India, safer cities for women and youth, and education for underprivileged children.</p> <p>She has worked in the Ministry of Health, Government of India to address micronutrient malnutrition through the implementation of food fortification across India.</p> <p>Smita continues to pay it forward by actively mentoring young women. A sustainability champion, she has been recognized for her work with the SDGs and proudly runs a zero waste-to-landfill home. She is a Vital Voices USA Fellow, Swedish Institute Sustainability Fellow and a Chevening Fellow from Oxford University.</p>
Terms and Conditions of appointment/ re-appointment including details of remuneration sought to be paid	Appointment for a period of three (3) years from 01.08.2025, not liable to retire by rotation. Entitled to sitting fees for attending the Meetings of the Board and Committees thereof. In addition, entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.	Appointment for a period of three (3) years from 01.08.2025, not liable to retire by rotation. Entitled to sitting fees for attending the Meetings of the Board and Committees thereof. In addition, entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.
Details of remuneration last drawn (FY 2025-26)	Refer Corporate Governance Report	Refer Corporate Governance Report
Board Membership of other companies [excluding SML MAHINDRA Limited] as on 31st March, 2026	<ul style="list-style-type: none"> • Lumax Auto Technologies Limited • IIM Calcutta Innovation Park • IAC International Automotive India Private Limited 	<ul style="list-style-type: none"> • Subros Limited • Swaraj Engines Limited • Bajaj Holdings & Investment Limited • Bajaj Auto Credit Limited • Mahindra Rural Housing Finance Limited • Fabindia Limited • Imperial Auto Industries Limited • DSP Fund Managers IFSC Private Limited
Listed entities from which the Director has resigned in the past three years	Nil	Nil

*specific Skills / Expertise / Competencies of all the Directors are provided in the Corporate Governance Report.

Name of the Director	Mr. Arun Kumar Malhotra	Ms. Smita Mankad
<p>Chairman [C]/Member [M] of the Committees of the Board of Directors of the companies in which he/she is a director as on 31st March, 2026</p>	<p>SML Mahindra Limited</p> <ul style="list-style-type: none"> - Corporate Social Responsibility Committee [C] - Audit Committee [M] - Stakeholder Relationship Committee [M] <p>Lumax Auto Technologies Limited</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee [C] - Audit Committee [M] - Stakeholders Relationship Committee [M] <p>IAC International Automotive India Private Limited</p> <ul style="list-style-type: none"> - Audit Committee [M] 	<p>SML Mahindra Limited</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee [C] <p>Imperial Auto Industries Limited</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee [C] - Corporate Social Responsibility Committee [C] - Audit Committee [M] <p>Fabindia Limited</p> <ul style="list-style-type: none"> - Corporate Social Responsibility Committee [C] - Audit Committee [M] - Stakeholder Relationship Committee [M] <p>Swaraj Engines Limited</p> <ul style="list-style-type: none"> - Audit Committee [C] - Corporate Social Responsibility Committee [M] <p>Mahindra Rural Housing Finance Limited</p> <ul style="list-style-type: none"> - Audit Committee [M] - Corporate Social Responsibility Committee [M] - Nomination and Remuneration Committee [M] - Risk Management Committee [M] - Stakeholder Relationship Committee [M] - IT Strategy Committee [M] <p>Bajaj Auto Credit Limited</p> <ul style="list-style-type: none"> - Audit Committee [C] - Stakeholder Relationship Committee [C] - Review Committee (for Treatment of Wilful Defaulters and Large Defaulters) [M] <p>Subros Limited</p> <ul style="list-style-type: none"> - Nomination and Remuneration Committee [M] - Stakeholder Relationship Committee [M] - Audit Committee [M]
<p>No. of Board Meetings attended during FY 2025-2026</p>	6	5
<p>No. of shares held in the Company as on 31st March, 2026</p>	Nil	Nil
<p>Relationship with other Directors and KMPs</p>	<p>Mr. Arun Kumar Malhotra is not inter-se related to any other Director of the Company.</p>	<p>Ms. Smita Mankad is not inter-se related to any other Director of the Company.</p>

Annexure B

Statement as required under Schedule V of the Companies Act, 2013

(with reference to Resolution at Item No. 5)

I. General Information:

(i) Nature of Industry:

The Company is in the business of manufacture of Commercial vehicles.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 26th July 1983 and commenced its commercial operations in the year 1986.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(iv) Financial performance based on given indicators - as per audited financial statements for the year ended 31st March, 2026 :

Rs (in crores)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	2837.92	2398.99
Net Profit/ (Loss) in accordance with Section 197 of the Companies Act, 2013	216.79	163.99
Profit/ (Loss) Before Tax	213.95	162.38
Profit/ (Loss) After Tax	159.75	121.67
Net Worth	519.34	382.66

(v) Foreign investments or collaborators, if any:

Sumitomo Corporation, Japan, the erstwhile promoter of the Company and Isuzu Motors Limited, Japan, a public shareholder, on 26th April 2025, entered into a Share Purchase Agreements (“SPAs”) with Mahindra & Mahindra Limited (M&M), to sell their respective equity stake in the Company.

Pursuant to the aforesaid SPAs, M&M, on 1st August 2025, completed the acquisition of (a) 63,62,306 equity shares constituting 43.96% of the equity share capital of the Company from Sumitomo Corporation and (b) 21,70,747 equity shares constituting 15.0% of the equity share capital of the Company from Isuzu Motors collectively aggregating to 85,33,053 equity shares constituting 58.96% of the existing share capital of the Company. Accordingly, M&M has acquired sole control of the Company and has been classified as a ‘Promoter’ of the Company w.e.f. 1st August, 2025.

II. Information about the appointee(s):

(i) **Background details and Past remuneration during FY 2025-26:** Profile of the Independent Directors and Remuneration details are covered in **Annexure A** to the notice of AGM.

(ii) **Recognition or awards:** Nil

(iii) Job Profile and suitability:

Mr. C.S. Verma, Independent Director

Mr. Ravi Venkatraman, Independent Director (appointed w.e.f. 1st August 2025)

Mr. Arun Kumar Malhotra, Independent Director (appointed w.e.f. 1st August 2025)

Ms. Smita Mankad, Independent Director (appointed w.e.f. 1st August 2025)

All the above mentioned Directors are persons of integrity and possess appropriate skills, expertise, knowledge and qualifications in their respective field which are beneficial to the interests of the Company.

(iv) Remuneration proposed, Notice period and Severance fees, etc.:

As per the details given in the Resolution No. 5 of the Notice.

(v) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company and the profile of Independent Directors, the responsibilities shouldered by them including representation on the Board and its Committees and the industry benchmarks, the remuneration proposed to be paid to them is commensurate with the remuneration package(s) paid to similar senior level counterpart(s) in other companies.

(vi) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Besides the remuneration referred to in Resolution No. 5 of the Notice, the Independent Directors does not have any other pecuniary relationship with the Company or relationship with any managerial personnel of the Company.

III Other Information:

(i) Reasons of loss or inadequate profits:

The Company has earned adequate profits during FY 2025-26.

(ii) Steps taken or proposed to be taken for improvement: Not Applicable

(iii) Expected increase in productivity and profits in measurable terms: Not Applicable

(iv) Disclosures:

The information and disclosures of the remuneration of the Independent Directors have been provided in the Resolution No. 5 to the Notice.