Mahindra & Mahindra Ltd.
Mahindra Towers,
Dr. G. M. Bhosale Marg,
Worli, Mumbai 400 018 India

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Fax: +91 22 2490 0833
www.mahindra.com

M&M/SEC/2026-27/161

6th November 2026

National Stock Exchange of India Limited
Scrip Symbol: M&M

BSE Limited
Scrip Code: 500520

Sub: Approval for investment in proposed Rights Issue of SML Mahindra Limited, a listed subsidiary of the Company

Re: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We refer to the intimation filed by SML Mahindra Limited, a listed subsidiary of the Company ("SML"), on 6th November 2026, with the Stock Exchanges, regarding the approval by its Board of Directors for raising funds through a rights issue of equity shares aggregating up to Rs. 1,450 crore.

We wish to inform you that the Company has, on 6th November 2026, at 02:09 p.m., approved:

1. Subscription to the rights issue of SML to the full extent of its rights entitlement, aggregating ~Rs. 855 crore; and

2. Subscription to additional equity shares and/or any portion of the rights issue that remains unsubscribed, if any, beyond the Company's entitlement, aggregating ~Rs. 595 crore.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Listing Regulations"), 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026 dated 30th January 2026 are provided in **Annexure-A.**

You are requested to kindly take the same on record and treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Yours sincerely,

For Mahindra & Mahindra Limited
Sailesh Kumar Daga
Digitally signed by Sailesh Kumar Daga
Date: 2026.11.06 15:27:10 +05'30'

Sailesh Kumar Daga
Company Secretary
FCS: 4164

CC: Luxembourg Stock Exchange
London Stock Exchange Plc
ISIN: USY541641194

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Annexure-A

Approval for investment in proposed Rights Issue of SML Mahindra Limited, a listed subsidiary of the Company

Sl. No.	Details of Events that need to be provided	Information of such events(s)
a)	Name of the target entity, details in brief such as size, turnover etc.	SML Mahindra Limited ("SML"), is a listed subsidiary of the Company, with well-recognized brands, strong heritage and pan-India presence in the 'Trucks & Buses 'segment. The company has a market leading position in the 'ILCV [Intermediate and Light Commercial Vehicles] Buses segment. For the financial year ended 31st March 2026, SML's revenue from operations stood at Rs. 2,837.92 crore, and its net worth as of 31st March 2026 was Rs. 519.34 crore.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	SML, being a listed subsidiary of the Company, is a related party of the Company. However, the proposed investment by the Company in the rights issue of SML does not constitute a related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Promoter, Promoter Group or Group companies of the Company has any interest in SML, except to the extent of their respective shareholding in SML.
c)	Industry to which the entity being acquired belongs;	Commercial Vehicles Industry
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Subscription to the proposed rights issue of Equity Shares of SML.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f)	Indicative time period for completion of the acquisition;	The Company proposes to invest in the rights issue of SML and the equity shares subscribed thereto shall be allotted by SML in accordance with the issue schedule determined by SML and applicable regulatory requirements.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired;	The proposed investment will be made at the price determined by SML and specified in the offer document for the rights issue. The aggregate investment by the Company in the rights issue, including any additional subscription, shall not exceed Rs. 1,450 crore.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	The number of equity shares and percentage shareholding to be acquired will be determined upon allotment of shares pursuant to the rights issue. No change in control of SML is envisaged.

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<table>
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<td>j)</td>
<td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</td>
<td>SML is a listed subsidiary of the Company, with well-recognized brands, strong heritage and pan-India presence in the ‘Trucks & Buses ‘segment. The company has a market leading position in the ‘ILCV [Intermediate and Light Commercial Vehicles] Buses segment.

Date of Incorporation: 26th July 1983

Turnover of last 3 Years:

<table>
<tr><th>Particulars</th><th>Rs. crore</th></tr>
<tr><td>FY 2025-26</td><td>2,837.92</td></tr>
<tr><td>FY 2024-25</td><td>2,398.99</td></tr>
<tr><td>FY 2023-24</td><td>2,195.93</td></tr>
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Country in which SML has presence: SML is primarily present in India and has exports in various countries including Bangladesh, Nepal, Bhutan, Ghana and Dubai.</td>
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