SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27-073
16th November, 2026

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

Dear Sir / Madam,

Sub: Outcome of the Meeting of the Board of Directors of SML Mahindra Limited ("the Company") held on 16th November, 2026 pursuant to Regulation 30, 42 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in furtherance to our earlier intimations dated 6th November 2026 and 13th November, 2026, wherein the Company had informed that:

1. the Board of Directors of the Company, at its meeting held on 6th November, 2026, considered and approved raising of funds through the issuance of fully paid-up equity shares of the Company of the face value of Rs. 10/- each by way of a rights issue (the "**Rights Issue**") for an amount not exceeding Rs. 1450 Crore (Rupees One Thousand Four Hundred and Fifty Crores).
2. a meeting of the Board of Directors of the Company is now scheduled on 16th November, 2026, which was earlier scheduled on 13th November, 2026, *inter alia*, to consider and approve various matters in connection with the Rights Issue, including but not limited to the specific terms of the Issue, such as the determination of the issue price, rights entitlement ratio and other matters incidental thereto, and to approve the letter of offer and fix the record date for determining eligible shareholders for participation in the Rights Issue, rights issue period etc., upon receipt of in-principle approval from the stock exchanges where the securities of the Company are listed or such other regulatory authorities as may be required.

Pursuant to the above and the in-principle approval received from National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**") vide their letters, dated 16th November, 2026 and 16th November, 2026, respectively, for the proposed Rights Issue of the Company, we inform you that the Board of Directors of the Company has, at its meeting held today, i.e.**16th November 2026**, *inter alia*, considered and approved the following terms of the Rights Issue:

a) Instrument: Fully paid-up Equity Shares of face value of Rs.10 (Rupees Ten) each;

b) Total number of Rights Equity Shares and the Rights Issue size: 41,34,756 Rights Equity Shares each on fully paid-up basis for an amount aggregating up to Rs. 1449,64,54,536 (Rupees One Thousand Four Hundred Forty Nine Crore Sixty Four Lakhs Fifty Four Thousand Five Hundred and Thirty Six Only) *;
**assuming full subscription with respect to Rights Equity Shares*

SML Mahindra Limited (Formerly SML Isuzu Limited)
Corporate Office: 1st Floor, T-7 Tech Park, C-119, Industrial Area Phase-7,
SAS Nagar (Mohali) – 160055 (Punjab), Telephone 0172 - 2647700-02
CIN No. L50101PB1983PLC005516
Website: www.smlmahindra.com

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c) Rights Issue Price: Rs. 3,506 (Rupees Three Thousand Five Hundred and Six Only) per fully paid-up Equity Share (including a premium of **Rs. 3,496** (Rupees Three Thousand Four Hundred and Ninety Six Only) per fully paid-up Rights Equity Share). The entire Issue Price will be payable at the time of making the application in the issue.

d) Record date: Friday, 20th November, 2026 for determining the shareholders eligible to receive the Rights Entitlement.

e) Rights entitlement ratio: 2 (Two) fully paid-up Rights Equity Shares for every 7 (Seven) fully paid-up Equity Shares held by the eligible Equity Shareholders of the Company as on the Record Date.

f) Rights Issue Schedule:

Rights Issue Opening Date	**Tuesday, 1st December, 2026**
Closure of REs trading (Last date for on-market renunciation of REs)	**Friday, 4th December, 2026**
Rights Issue Closing Date	**Wednesday, 9th December, 2026**

Note - *Eligible Equity Shareholders to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees one day prior to the Issue Closing Date.*

g) Other terms of Issue (including fractional entitlement and zero entitlement): Included in the Letter of Offer for the Issue.

Press Release being issued in this regard is enclosed herewith.

The meeting of the Board commenced at 06:48 P.M. and concluded at 07:07 P.M.

This intimation is also being uploaded on the Company's website at https://smlmahindra.com/IN.

Kindly take the same on record.

Thanking you,

For SML MAHINDRA LIMITED
(Formerly SML ISUZU LIMITED)

PARVESH MADAN
Digitally signed by PARVESH MADAN
Date: 2026.11.16 20:10:13 +05'30'

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

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Press Release

SML Mahindra to raise upto Rs. 1450 crore through Rights Issue

Mumbai, November 16, 2026: The Board of Directors of SML Mahindra Limited (SML Mahindra) on November 6, 2026, has approved raising of funds through the issuance of fully paid-up equity shares of the Company of the face value of Rs. 10/- each by way of a rights issue ("Rights Issue") for an amount not exceeding Rs. 1,450 Crore (Rupees One Thousand Four Hundred and Fifty Crore) to the eligible equity shareholders of the Company, subject to receipt of regulatory and statutory approvals.

Further, pursuant to the in-principle approval received from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Board of Directors has today fixed a rights issue price of **Rs. 3,506** (Rupees Three Thousand Five Hundred and Six Only) per fully paid-up Rights Equity Share, leading to an entitlement of **2 (Two)** fully paid-up Rights Equity Shares for every **7 (Seven)** fully paid-up Equity Shares held by the eligible Equity Shareholders of the Company as on the Record Date i.e. **Friday, 20th November, 2026**.

The proceeds of the Rights Issue will primarily be utilised towards financing the acquisition of Mahindra Truck and Bus Division (MTBD) and supporting strategic growth initiatives aimed at building an integrated and future-ready commercial vehicle platform.

The acquisition of MTBD, announced in July 2026, is a key step in creating a scaled, unified and focused commercial vehicle platform. The integration of SML Mahindra and MTBD is expected to enhance product portfolio breadth, manufacturing capabilities, market reach, operating efficiencies and long-term competitiveness.

In addition, the Company will invest in capacity enhancement, manufacturing modernization, research and development on new product & aggregates, enhancement of existing products, product innovation and technology advancement, alternative fuel mobility solutions, connected vehicle technologies and engineering capability enhancement to accelerate the development of next-generation commercial vehicles and meet evolving customer expectations as well as applicable regulatory requirements.

Mahindra & Mahindra Limited, the promoter of the Company, has also confirmed to participate in the Rights Issue in accordance with applicable laws and regulations, demonstrating its continued commitment to SML Mahindra's growth strategy.

Mr. Vinod Sahay, Executive Chairman of SML Mahindra, said, *"The proposed Rights Issue reflects our commitment to pursuing strategic growth opportunities while maintaining a prudent capital structure. The funds raised will strengthen our manufacturing capabilities, accelerate innovation, and provide additional financial flexibility to execute our long-term growth strategy. We remain focused on creating sustainable value for all our stakeholders."*

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About Mahindra Group

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 324000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to https://www.mahindra.com/news-room

About SML Mahindra Limited (Formerly SML Isuzu Limited)

SML Mahindra, established in 1983, is a listed company with well-recognized brands, strong heritage and pan-India presence in the 'Truck & Bus' segment. The company has a market leading position in the 'ILCV [Intermediate and Light Commercial Vehicles] Buses segment.

About Mahindra Truck and Bus Division ("MTBD")

Mahindra Truck and Bus is a division of Mahindra & Mahindra Limited, offering a comprehensive portfolio of light, intermediate, and heavy commercial trucks and buses for cargo and passenger transportation. The business is focused on delivering fuel-efficient, technologically advanced, and reliable transportation solutions.

For media queries:

Swati Khandelwal

SVP & Head – Group Communications

Mahindra Group

Khandelwal.swati@mahindra.com