SML/SEC/2025-26/043
1st August, 2025

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

Sub: Outcome of the Board Meeting of SML Isuzu Limited held on 1st August, 2025

Intimation under Regulation 30 read with Regulation 31A (10) and Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") by SML Isuzu Limited ("Company")

Dear Sir / Madam,

We refer to our letters dated 26th April, 2025 and 29th July, 2025 pursuant to which we had intimated the stock exchanges inter alia regarding:

i. the execution of:

(a) a share purchase agreement dated 26th April, 2025 between Sumitomo Corporation, Japan ("Sumitomo"), Mahindra & Mahindra Limited ("M&M") and the Company ("SPA 1"), recording the terms and conditions for transfer of 63,62,306 equity shares representing 43.96% of the share capital of the Company held by Sumitomo to M&M; and

(b) a share purchase agreement dated 26th April, 2025 between Isuzu Motors Limited, Japan ("Isuzu"), M&M and the Company ("SPA 2"), recording the terms and conditions for transfer of 21,70,747 equity shares representing 15% of the share capital of the Company held by Isuzu to M&M; and

ii. the execution of:

(a) amendment agreement dated 29th July, 2025 between Sumitomo, M&M and the Company amending certain provisions of SPA 1, ("SPA 1 Amendment Agreement"); and

(b) amendment agreement dated 29th July, 2025 between Isuzu, M&M and the Company amending certain provisions of SPA 2, ("SPA 2 Amendment Agreement", and together with SPA 1 Amendment Agreement, the "Amendment Agreements").

We hereby write to inform you that the underlying transactions under both SPA 1 and SPA 2 (as amended by their respective Amendment Agreements) have been consummated on 1st August, 2025, and consequently, M&M has, on 1st August, 2025, acquired 85,33,053 equity shares representing 58.96% of the share capital of the Company in terms of SPA 1 and SPA 2 (as amended by their respective Amendment Agreements).

Pursuant to Regulation 30 read with Regulation 31A(10) and Schedule III of the SEBI LODR Regulations, we hereby notify that the Board of Directors ("Board") of the Company, at its meeting held today, i.e., on 1st August, 2025, has inter-alia taken on record/approved :

1. **Transfer of shares**

   (i) Taken on record the transfer of
      (a) 63,62,306 equity shares representing 43.96% of the share capital of the Company held by Sumitomo to M&M; and
      (b) 21,70,747 equity shares representing 15% of the share capital of the Company held by Isuzu to M&M, undertaken on 1st August, 2025.

   (ii) Taken on record that consequent to the consummation of SPA 1 and SPA 2 (as amended by their respective Amendment Agreements) with effect from 1st August, 2025, M&M has acquired sole control over the Company and has been classified as a 'promoter' of the Company in accordance with the provisions of the SEBI LODR Regulations.

Consequently, the erstwhile promoter of the Company i.e., Sumitomo ceases to be a 'promoter' of the Company, with effect from 1st August, 2025, in accordance with the provisions of Regulation 31A(10) of the SEBI LODR Regulations. The requirements for undertaking such re-classification as applicable in accordance with Regulation 31A(10) of the SEBI LODR Regulations are satisfied, including as set out below:

a) The intent of the Sumitomo to cease to be promoter pursuant to consummation of SPA 1 was disclosed as part of the offer documents issued by M&M in relation to the open offer made by M&M in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) Sumitomo has confirmed compliance with clause (b) of Regulation 31(A)(3) of the SEBI LODR Regulations; and
c) The Company is in compliance with sub-clauses (c)(ii) and (c)(iii) of Regulation 31(A)(3) of the SEBI LODR Regulations.

2. **Change of Name of the Company:**

   Approved to change the name of the Company from "**SML Isuzu Limited**" to **"SML Mahindra Limited"** subject to availability and name reservation with Ministry of Corporate Affairs **("MCA")** and to file an application with the Registrar of Companies **("RoC")** for the availability and reservation of the above proposed name pursuant to the provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013.

   The change in name of the Company is subject to the approval of the RoC, Central Registration Centre, MCA and Members of the Company or any other authority as may be necessary.

3. **Appointment of Directors of the Company as mentioned below:**

Sl.	Name of Director	DIN	Details of Appointment
1.	Mr. Vinod Kumar Sahay	07884268	Appointment as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Whole Time Director of the Company designated as "Executive Director", not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive).

<table>
<tr><td></td><td></td><td></td><td>Consequently, he will also be a Key Managerial Personnel (“KMP”) of the Company effective 1st August, 2025.</td></tr>
<tr><td>2.</td><td>Dr. Venkataraman Srinivas</td><td>11163042</td><td>Appointment as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Whole Time Director of the Company designated as “Executive Director and Chief Executive Officer”, liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive).

Consequently, he will also be a KMP of the Company effective 1st August, 2025.</td></tr>
<tr><td>3.</td><td>Ms. Mahima Chugh</td><td>07448152</td><td>Appointment as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.</td></tr>
<tr><td>4.</td><td>Mr. Arun Kumar Malhotra</td><td>00132951</td><td rowspan="3">Appointment as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive).</td></tr>
<tr><td>5.</td><td>Ms. Smita Mankad</td><td>02009838</td></tr>
<tr><td>6.</td><td>Mr. Ravi Venkatraman</td><td>00307328</td></tr>
</table>

4. <u>Resignation of Directors with effect from conclusion of the Board Meeting held on 1st August, 2025, as mentioned below:</u>

Sl.	Name of Director	DIN	Designation
1.	Mr. Yasushi Nishikawa	11027072	Managing Director and Chief Executive Officer (Nominee of Sumitomo Corporation, Japan)
2.	Mr. Ryusuke Miyake	10569281	Non-Executive Non-Independent Director (Nominee of Sumitomo Corporation, Japan)
3.	Mr. Takahiro Jitosho	10551351	Non-Executive Non-Independent Director (Nominee of Sumitomo Corporation, Japan)
4.	Mr. Takashi Sakuma	09113520	Non-Executive Non-Independent Director (Nominee of Sumitomo Corporation, Japan)
5.	Mr. Tomoyuki Yamaguchi	10733078	Non-Executive Non-Independent Director (Nominee of Isuzu Motors Limited, Japan)
6.	Ms. Atima Khanna	07145114	Non-Executive Independent Director
7.	Mr. Sanjeev Mehan	00224016	Non-Executive Independent Director

There are no other material reasons for resignation of aforesaid Directors other than change in the control of the Company pursuant to completion of transaction which was contemplated under the respective SPAs dated 26th April, 2025 and amendments thereof.

The details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (as amended), are given hereunder as **Annexure I** and the letters of resignation received from the above mentioned outgoing Directors is enclosed as **Annexure II**.

The Meeting of the Board of Directors concluded at 8:10 p.m. This intimation is also being uploaded on the Company's website at https://www.smlisuzu.com/

Yours faithfully,

For SML ISUZU LIMITED

Parvesh Madan

Digitally signed by Parvesh Madan
DN: c=IN, o=Personal, title=0319, pseudonym=CuD89maqW8MkkGFoy0DnVyw7IhcRrrUd, 2.5.4.20=0e1a77d54a096206e1348eb1252e92e878facec34c819ffbdaf66cf4ac5b8323, postalCode=160047, st=Chandigarh, serialNumber=321aa9bc0f98ab0fac7ef996a6599ddb07768433b09197dd51fd989c5a852da3, cn=Parvesh Madan
Date: 2025.08.01 21:41:15 +05'30'

(PARVESH MADAN)
Company Secretary & Compliance Officer
ACS-31266
pmadan@smlisuzu.com
Encl: as above

SML ISUZU

Annexure I

A. Details of Mr. Vinod Kumar Sahay (DIN: 07884268)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held today i.e. 1st August, 2025, *inter alia* considered and approved the appointment of Mr. Vinod Kumar Sahay (DIN: 07884268) as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Whole Time Director of the Company designated as "Executive Director", not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive). Consequently, he will also be a Key Managerial Personnel ("KMP") of the Company effective 1st August, 2025.
b.	Date of appointment/ ~~re-appointment/ cessation (as applicable) &~~ term of appointment/~~re-appointment~~	**Date of appointment** - with effect from 1st August, 2025. **Term of appointment** - with effect from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
c.	brief profile (in case of appointment)	Mr. Vinod Kumar Sahay is a Member of Group Executive Board (GEB) of Mahindra Group. He holds a Bachelor's degree in Physics from Delhi University and a Master's in International Business & Marketing from Symbiosis, Pune. He is a Fulbright CII Fellowship Scholar from Institute of International Education – New York / Carnegie Mellon University, Pittsburgh, USA. Mr. Sahay is Chairman of the Defence & Homeland security committee of FICCI and has also been recognized as India's most Inspirational Business Leader by White Page International. He joined Mahindra Group in 2015 and has previously served as President & Chief Purchase Officer at Mahindra & Mahindra Ltd, CEO of Mahindra Trucks & Buses and Construction equipment, and CEO of Mahindra Two Wheelers businesses. Prior to joining Mahindra Group, he spent 17 years at Tata Motors, holding various leadership roles in the Commercial Vehicles Business Unit of Tata Motors.
d.	disclosure of relationships between directors (in case of appointment of a director);	Mr. Vinod Kumar Sahay is not inter-se related to any other Director of the Company.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Vinod Kumar Sahay is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

B. Details of Dr. Venkataraman Srinivas (DIN: 11163042)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the NRC, the Board of Directors of the Company at its Meeting held today i.e. 1st August, 2025, *inter alia* considered and approved the appointment of Dr. Venkataraman Srinivas (DIN: 11163042) as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Whole Time Director of the Company designated as "Executive Director and Chief Executive Officer", liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive). Consequently, he will also be a KMP of the Company effective 1st August, 2025.
b.	Date of appointment/ ~~re-appointment/ cessation (as applicable) &~~ term of appointment/~~re-appointment~~	**Date of appointment** - with effect from 1st August, 2025 **Term of appointment** - with effect from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
c.	brief profile (in case of appointment)	Dr. Venkataraman Srinivas (Dr. Venkat Srinivas) holds a B.Tech. degree from IIT Madras, an M.S. and Ph.D. from the University of Maryland, USA, and an MBA with High Distinction from the Ross School of Business, University of Michigan, USA. He brings 35 years of extensive R&D and leadership experience in the Aerospace and Automotive Engineering domains. Over the 11 years with the Mahindra Group, he has led key initiatives in the Commercial Vehicle (CV) space, including the development of Blazo, Cruzio, Bolero Maxx Pikup, Zeo EV and strategic platforms like Veero and Global Pik Up. Prior to joining the Mahindra Group, Dr. Venkat Srinivas served as Special Director and Head of New Truck Product Development at Ashok Leyland and held leadership roles at Ford Motor Company in Detroit. He currently chairs the SIAM Connected Vehicles Group.
d.	disclosure of relationships between directors (in case of appointment of a director);	Dr. Venkataraman Srinivas is not inter-se related to any other Director of the Company.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Dr. Venkataraman Srinivas is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

C. Details of Ms. Mahima Chugh (DIN: 07448152)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the NRC, the Board of Directors of the Company at its Meeting held today i.e. 1st August, 2025, *inter alia* considered and approved the appointment of Ms. Mahima Chugh (DIN: 07448152) as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
b.	Date of appointment/ ~~re-appointment/ cessation (as applicable) &~~ term of appointment/~~re-appointment~~	**Date of appointment** - with effect from 1st August, 2025. **Term of appointment** – N.A.
c.	brief profile (in case of appointment)	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 17 years of professional experience. She is also an Additional Director on the Board of Smartshift Logistics Solutions Private Limited (Porter). Ms. Chugh holds an MBA from IIM Ahmedabad and a B.E in Electronics from Delhi College of Engineering.
d.	disclosure of relationships between directors (in case of appointment of a director);	Ms. Mahima Chugh is not inter-se related to any other Director of the Company.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Ms. Mahima Chugh is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

D. Details of Mr. Arun Kumar Malhotra (DIN: 00132951)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the NRC, the Board of Directors of the Company at its Meeting held today i.e. 1st August, 2025, *inter alia* considered and approved the appointment of Mr. Arun Kumar Malhotra (DIN: 00132951) as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
b.	Date of appointment/ ~~re-appointment/ cessation (as applicable) &~~ term of appointment/~~re-appointment~~	**Date of appointment** - with effect from 1st August, 2025. **Term of appointment** - with effect from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
c.	brief profile (in case of appointment)	Mr. Arun Kumar Malhotra has completed PGDM from IIM-Calcutta in 1983 and since then has managed numerous assignments and roles in leading auto companies the last being MD of Nissan India. 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. 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. 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. 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).
d.	disclosure of relationships between directors (in case of appointment of a director);	Mr. Arun Kumar Malhotra is not inter-se related to any other Director of the Company.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Arun Kumar Malhotra is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

E. Details of Ms. Smita Mankad (DIN: 02009838)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the NRC, the Board of Directors of the Company at its Meeting held today i.e. 1st August, 2025, *inter alia* considered and approved the appointment of Ms. Smita Mankad (DIN: 02009838) as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
b.	Date of appointment/ ~~re-appointment/ cessation (as applicable) &~~ term of appointment/~~re-appointment~~	**Date of appointment** - with effect from 1st August, 2025. **Term of appointment** - with effect from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
c.	brief profile (in case of appointment)	Ms. Smita Mankad is a social entrepreneur and Independent Director on corporate and non-profit boards with 30 years of experience spanning the corporate, social and government sectors, with both grassroots and board level experience. 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. She is an Economics (Hons) graduate from Lady Shriram College for Women, Delhi University and an MBA from Narsee Monjee Institute of Management Studies, Mumbai University, India. 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. 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. She has worked in the Ministry of Health, Government of India to address micronutrient malnutrition through the implementation of food fortification across India. 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.
d.	disclosure of relationships between directors (in case of appointment of a director);	Ms. Smita Mankad is not inter-se related to any other Director of the Company.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Ms. Smita Mankad is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

F. Details of Mr. Ravi Venkatraman (DIN: 00307328)

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Based on the recommendation of the NRC, the Board of Directors of the Company at its Meeting held today i.e. 1st August, 2025, *inter alia* considered and approved the appointment of Mr. Ravi Venkatraman (DIN: 00307328) as an Additional Director with effect from 1st August, 2025, to hold office up to the date of the next Annual General Meeting of the Company and thereafter, subject to the approval of the Members of the Company, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
b.	Date of appointment/ ~~re-appointment/ cessation (as applicable) &~~ term of appointment/~~re-appointment~~	**Date of appointment** - with effect from 1st August, 2025. **Term of appointment** - with effect from 1st August, 2025 upto 31st July, 2028 (both days inclusive).
c.	brief profile (in case of appointment)	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. He has a bachelor's degree in commerce from the University of Madras. He is also a member of the Institute of Chartered Accountants of India, New Delhi and the Institute of Cost & Works Accountants of India, Kolkata. He is currently serving as an Independent Director of Arisinfra Solutions Limited, SBFC Finance Limited, ESAF Small Finance Bank Limited, Kotak Mahindra Prime Limited, Avanse Financial Services Limited, Bajaj Finserv Mutual Fund Trustee Limited, Sarvagram Solutions Private Limited and Zurich Kotak General Insurance Company (India) Limited. 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 Ugine Steel Company Ltd., Mumbai as Senior Executive - Finance & Treasury. 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. 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. 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 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. 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.
d.	disclosure of relationships between directors (in case of appointment of a director);	Mr. Ravi Venkatraman is not inter-se related to any other Director of the Company.
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Ravi Venkatraman is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

G. Resignation of Directors

Sl.	Details of Events that need to be provided	Information of such events(s)						
		Mr. Yasushi Nishikawa (DIN: 11027072), Managing Director and Chief Executive Officer	Mr. Ryusuke Miyake (DIN: 10569281) Non-Executive Non-Independent Director	Mr. Takahiro Jitosho (DIN: 10551351), Non-Executive Non-Independent Director	Mr. Takashi Sakuma (DIN: 09113520), Non-Executive, Non-Independent Director	Mr. Tomoyuki Yamaguchi (DIN: 10733078), Non-Executive Non-Independent Director	Ms. Atima Khanna (DIN: 07145114), Non-Executive Independent Director	Mr. Sanjeev Mehan (DIN: 00224016), Non-Executive Independent Director
a.	Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise~~	The Board of Directors of the Company has today i.e. 1st August, 2025, noted the resignation of the above-mentioned Directors with effect from conclusion of the Meeting, consequent to sale of shares of the Company held by Sumitomo Corporation, Japan, Promoter of the Company and Isuzu Motors Limited, Japan, Public Shareholder of the Company to Mahindra & Mahindra Limited **(“M&M”)** pursuant to the respective Share Purchase Agreement(s) **(“SPAs”)** dated 26th April, 2025 and amendments thereof. There are no other material reasons for resignation of aforesaid Directors other than change in the control of the Company pursuant to completion of transaction which was contemplated under the respective SPAs dated 26th April, 2025.						
b.	Date of ~~appointment/ re-appointment/~~ cessation (as applicable) ~~& term of appointment/re-appointment~~	**Date of Cessation** - with effect from conclusion of the Board Meeting held on 1st August, 2025.						
c.	brief profile (in case of appointment)	Not Applicable						
d.	disclosure of relationships between directors (in case of appointment of a director);	Not Applicable						
e.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/ CML/2018/24, dated 20th June, 2018.	Not Applicable						

Note:
Names of other Listed Entities where Ms. Atima Khanna and Mr. Sanjeev Mehan hold directorships indicating the category of directorship and membership of board committees, are mentioned below:

Sl.	Name of outgoing Independent Director	Name of Other Listed Entities	Name of Board Committee	Member / Chairperson
1.	Ms. Atima Khanna	A2Z Infra Engineering Limited	Audit Committee	Chairperson
			Nomination and Remuneration Committee	Member
			Stakeholders Relationship Committee	Member

Sl.	Name of outgoing Independent Director	Name of Other Listed Entities	Name of Board Committee	Member / Chairperson
2.	Mr. Sanjeev Mehan	NIL	-	-

Date: July 31, 2025

To,
The Board of Directors,
SML Isuzu Limited
Village Asron,
District Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab- 144533

Dear Sir,

Subject: Resignation from the position of Director, Managing Director and Chief Executive Officer ("CEO")

I hereby tender my resignation from the position of director, managing director and CEO of SML Isuzu Limited ("**Company**") and consequently as a member of Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee ("**Committees**") with effect from the closure of the Board meeting on August 1, 2025, due to change in management of the Company as per the share purchase agreement dated April 26, 2025 executed between Sumitomo Corporation, Mahindra and Mahindra Limited and SML Isuzu Limited.

I confirm that there are no other reasons other than those stated in this letter for resigning from the position of director, managing director and CEO of the Company, and consequently from the Committees.

I confirm that I do not have any claim or cause of action against the Company and/or its directors, officers and employees, in connection with or arising out of my holding or resigning from office.

I confirm that there are no dues to me from the Company in connection with or arising out of my holding or resigning from office including but not limited to any claims or cause of action for unpaid remuneration, or compensation for loss of office.

I take this opportunity to thank my colleagues on the board of directors and the management for the co-operation extended to me during my tenure as director, managing director and CEO of the Company.

Kindly acknowledge the receipt and arrange to file necessary forms with the Registrar of Companies and intimate other authorities, wherever required.

Thanking you,

Yours faithfully,

Yasushi Nishikawa
DIN: 11027072

Date: July 31, 2025

To,
The Board of Directors,
SML Isuzu Limited
Village Asron,
District Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab- 144533

Dear Sir,

Subject: Resignation from the Board of Directors of SML Isuzu Limited

I hereby tender my resignation from the board of directors ("**Board**") of SML Isuzu Limited ("**Company**") and consequently as a member of Nomination and Remuneration Committee with effect from the closure of the Board meeting on August 1, 2025, due to change in management of the Company as per the share purchase agreement dated April 26, 2025 executed between Sumitomo Corporation, Mahindra and Mahindra Limited and SML Isuzu Limited.

I confirm that there are no other reasons other than those stated in this letter for resigning from the Board and consequently from the Nomination and Remuneration Committee.

I confirm that I do not have any claim or cause of action against the Company and/or its directors, officers and employees, in connection with or arising out of my holding or resigning from office.

I confirm that there are no dues to me from the Company in connection with or arising out of my holding or resigning from office including but not limited to any claims or cause of action for unpaid remuneration, or compensation for loss of office.

I take this opportunity to thank my colleagues on the Board and the management for the co-operation extended to me during my tenure as director of the Company.

Kindly acknowledge the receipt and arrange to file necessary forms with the Registrar of Companies and intimate other authorities, wherever required.

Thanking you,

Yours faithfully,

三宅隆介

Ryusuke Miyake
DIN: 10569281

Date: July 31, 2025

To,
The Board of Directors,
SML Isuzu Limited
Village Asron,
District Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab- 144533

Dear Sir,

Subject: Resignation from the Board of Directors of SML Isuzu Limited

I hereby tender my resignation from the board of directors ("**Board**") of SML Isuzu Limited ("**Company**") and consequently as a member of Corporate Social Responsibility Committee with effect from the closure of the Board meeting on August 1, 2025, due to change in management of the Company as per the share purchase agreement dated April 26, 2025 executed between Sumitomo Corporation, Mahindra and Mahindra Limited and SML Isuzu Limited.

I confirm that there are no other reasons other than those stated in this letter for resigning from the Board and consequently from the Corporate Social Responsibility Committee.

I confirm that I do not have any claim or cause of action against the Company and/or its directors, officers and employees, in connection with or arising out of my holding or resigning from office.

I confirm that there are no dues to me from the Company in connection with or arising out of my holding or resigning from office including but not limited to any claims or cause of action for unpaid remuneration, or compensation for loss of office.

I take this opportunity to thank my colleagues on the Board and the management for the co-operation extended to me during my tenure as director of the Company.

Kindly acknowledge the receipt and arrange to file necessary forms with the Registrar of Companies and intimate other authorities, wherever required.

Thanking you,

Yours faithfully,

Takahiro Jitosho
DIN: 10551351

Date: July 31, 2025

To,
The Board of Directors,
SML Isuzu Limited
Village Asron,
District Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab- 144533

Dear Sir,

Subject: Resignation from the Board of Directors of SML Isuzu Limited

I hereby tender my resignation from the board of directors ("**Board**") of SML Isuzu Limited ("**Company**") and consequently as a member of Stakeholders Relationship Committee with effect from the closure of the Board meeting on August 1, 2025, due to change in management of the Company as per the share purchase agreement dated April 26, 2025 executed between Sumitomo Corporation, Mahindra and Mahindra Limited and SML Isuzu Limited.

I confirm that there are no other reasons other than those stated in this letter for resigning from the Board and consequently from the Stakeholders Relationship Committee.

I confirm that I do not have any claim or cause of action against the Company and/or its directors, officers and employees, in connection with or arising out of my holding or resigning from office.

I confirm that there are no dues to me from the Company in connection with or arising out of my holding or resigning from office including but not limited to any claims or cause of action for unpaid remuneration, or compensation for loss of office.

I take this opportunity to thank my colleagues on the Board and the management for the co-operation extended to me during my tenure as director of the Company.

Kindly acknowledge the receipt and arrange to file necessary forms with the Registrar of Companies and intimate other authorities, wherever required.

Thanking you,

Yours faithfully,

Takashi Sakuma
DIN: 09113520

Date: July 31, 2025

To,
The Board of Directors,
SML Isuzu Limited
Village Asron,
District Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab- 144533

Dear Sir,

Subject: Resignation from the Board of Directors of SML Isuzu Limited

I hereby tender my resignation from the board of directors ("**Board**") of SML Isuzu Limited ("**Company**") with effect from the closure of the Board meeting on August 1, 2025, due to change in management of the Company as per the share purchase agreement dated April 26, 2025 executed between Isuzu Motors Limited, Mahindra and Mahindra Limited and SML Isuzu Limited.

I confirm that there are no other reasons other than those stated in this letter for resigning from the Board.

I confirm that I do not have any claim or cause of action against the Company and/or its directors, officers and employees, in connection with or arising out of my holding or resigning from office.

I confirm that there are no dues to me from the Company in connection with or arising out of my holding or resigning from office including but not limited to any claims or cause of action for unpaid remuneration, or compensation for loss of office.

I take this opportunity to thank my colleagues on the Board and the management for the co-operation extended to me during my tenure as director of the Company.

Kindly acknowledge the receipt and arrange to file necessary forms with the Registrar of Companies and intimate other authorities, wherever required.

Thanking you,

Yours faithfully,

Tomoyuki Yamaguchi
DIN: 10733078

Date: 1st August, 2025

To,

Board of Directors,
SML Isuzu Limited,
Village Asron District Nawanshahr,
Nawanshahr, Punjab – 144533,
India

Dear Sir/Madam,

Subject: Resignation from the position of Non-Executive Independent Director of the Company

This is to inform you that I, Atima Khanna (DIN: 07145114), hereby tender my resignation from the position of Non-Executive Independent Director of SML Isuzu Limited ("**Company**") with effect from the conclusion of the Board meeting to be held on 1st August, 2025.

My reason to resign as an Independent Director of the Company is due to the change in control of the Company.

Consequent to my resignation, I shall also cease to be the chairperson of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee, as well as a member of the Audit Committee of the Company with effect from the conclusion of the Board meeting to be held on 1st August, 2025.

I would also like to confirm that there are no other material reasons for my resignation from the Company, other than those stated above.

Further, I take this opportunity to express my sincere gratitude to the board of directors of Company for their cooperation and support during my tenure as a Non-Executive Independent Director. I convey my best wishes for the future growth and success of the Company.

Thanking you.
Yours sincerely,

Atima

Atima Khanna
DIN: 07145114

01st August, 2025

To
The Board of Directors
SML Isuzu Limited
Village Asron, Distt. SBS Nagar (Nawanshahr)
Punjab- 144533

Subject: Resignation from the position of Independent of the company

Dear Members of the Board,

I hereby graciously tender my resignation from the position of Independent Director consequently as Chairman of Stakeholders relationship committee, member of Audit Committee, Risk Management committee of SML Isuzu Limited with effect from the closure of Board meeting on 01st. August, 2025.

This decision follows the recent change in the company's management, subsequent to the sale of shares by the promoters to Mahindra & Mahindra Limited. I believe this is an appropriate time to step down and enable the new management to reconstitute the Board, as they consider appropriate. I would also like to confirm that are no other reasons for my resignation from the company, other than those stated above.

I confirm that I do not have any claim or cause of claim against the company and/or its directors, officers and employees, in connection with or arising out my resignation from office.

I confirm that there are no dues to me from the company in connection with or arising out of my holding or resigning from the office including but not limited to any claims or cause of action for unpaid remuneration, or compensation for loss of office.

During my tenure, I have contributed my professional expertise and experience to the deliberations and decisions of the Board, always with the company's best interests in mind.

I wish to extend my sincere gratitude to my fellow Board members, the promoters, and the staff of SML Isuzu Limited for their support and cooperation during my tenure. It has been an honour to serve the company and to contribute to its governance and progress.

Kindly acknowledge and accept my resignation and initiate the necessary filings and disclosures as required under applicable regulations.

I extend my best wishes to SML Isuzu Limited and its new management for continued success in the years ahead.

Thanking you,

Yours Sincerely,

(SANJEEV MEHAN)
Independent Director
DIN: 00224016