

SML/SEC/2025-26-057
3rd September, 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

Subject: Notice of 41st Annual General Meeting - 2025

Dear Sir(s),

We are pleased to enclose herewith a copy of Notice of 41st Annual General Meeting (AGM) of SML ISUZU LIMITED.

As informed earlier, vide our communication dated 19th August, 2025, 41st AGM of the Company is scheduled on **Friday, 26th September, 2025 at 4:00 PM (IST)** through Video Conferencing / Other Audio Visual Means.

This is for your information and record please.

Thanking you,

Yours faithfully,

For SML ISUZU LIMITED

(PARVESH MADAN)

Company Secretary & Compliance Officer

pmadan@smlisuzu.com

ACS-31266

SML ISUZU Limited

Regd. Office & Works:

Village : Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahar) Punjab - 144533

T +91 1881 270255 F +91 1881 270223

Corporate Office : 204-205, Sector 34-A, Chandigarh - 160135

T +91 172 2647700-10 F +91 172 2615111 W www.smlisuzu.com CIN L50101PB1983PLC005516

Trucks & Buses

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting (AGM) of SML Isuzu Limited (the Company) will be held on **26th September, 2025 (Friday) at 4:00 PM (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business. The venue for the meeting shall be deemed to be the Registered Office of the Company situated at Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab 144533.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.**
2. **To declare Final Dividend of Rs. 18/- per equity share of the face value of Rs. 10/- each, for the Financial Year ended 31st March, 2025.**
3. **To appoint M/s B S R & Co. LLP (ICAI Firm Registration No. 101248W/W100022) as Statutory Auditors of the Company and to fix their remuneration**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W100022) be and are hereby appointed as the Statutory Auditors of the Company to hold office for five (5) consecutive years from the conclusion of 41st Annual General Meeting (AGM) until the conclusion of the 46th AGM to be held in the year 2030, at such remuneration plus applicable taxes and out of pocket expenses subject to actuals, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of the Company (including any Committee thereof), be and is hereby authorised, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements, without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS

4. **To appoint M/s B S R & Co. LLP (ICAI Firm Registration No. 101248W/W100022) as Statutory Auditors of the Company from 2nd August, 2025 till the conclusion of 41st AGM of the Company against the casual vacancy**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W100022), be and are hereby appointed as the Statutory Auditors of the Company to hold office w.e.f. 2nd August, 2025 till the conclusion of the 41st Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Walker Chandiook & Co LLP,

Chartered Accountants (Firm Registration No.: 001076N/N500013), at such remuneration plus applicable taxes and out of pocket expenses subject to actuals, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

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 as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

5. To appoint M/s A. Arora & Co., a proprietorship Company Secretary firm (FCS No. 2191, C P No. 993) as Secretarial Auditors of the Company and to fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and on the recommendations of the Audit Committee and Board of Directors of the Company, M/s. A. Arora & Co., a proprietorship Company Secretaries firm (FCS No. 2191, C P No. 993), be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out of pocket expenses subject to actuals, as may be determined by the Board on the recommendation of Audit Committee.

RESOLVED FURTHER THAT the Board of the Company (including any Committee thereof), be and is hereby authorised, including but not limited to determine role and responsibilities/ scope of work of the Secretarial Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Act or Listing Regulations and such other requirements without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution.”

6. Appointment of Mr. Vinod Kumar Sahay as a Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re enactment(s) thereof for the time being in force, Mr. Vinod Kumar Sahay (DIN: 07884268), who was appointed by the Board of Directors as an Additional Director of the Company, w.e.f. 1st August, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

7. Appointment of Mr. Vinod Kumar Sahay as Whole-time Director of the Company designated as "Executive Director" and re-designated as "Executive Chairman"

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment of Mr. Vinod Kumar Sahay (DIN: 07884268) as Whole-time Director of the Company for a period of three (3) years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive), designated as Executive Director w.e.f. 1st August, 2025 and re-designated as Executive Chairman w.e.f. 3rd August, 2025, not liable to retire by rotation, at a consolidated base remuneration of Rs. 1.20 crores per annum.

RESOLVED FURTHER THAT the approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the aforesaid consolidated remuneration payable to Mr. Vinod Kumar Sahay within the overall limit of Rs. 1.20 crores (minimum) to Rs. 2.00 crores (maximum) per annum.

Provided that the remuneration payable to him does not exceed the limits laid down in Section 197 and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Vinod Kumar Sahay, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Vinod Kumar Sahay, the above remuneration as the minimum remuneration subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of the Company (including any Committee thereof) be and is here by authorized 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."

8. Appointment of Dr. Venkataraman Srinivas as a Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re enactment(s) thereof for the time being in force, Dr. Venkataraman Srinivas (DIN: 11163042), who was appointed by the Board of Directors as an Additional Director of the Company, w.e.f. 1st August, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. Appointment of Dr. Venkataraman Srinivas as Whole-time Director of the Company designated as "Executive Director and Chief Executive Officer"

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the appointment of Dr. Venkataraman Srinivas (DIN: 11163042) as the Whole-time Director of the Company designated as "Executive Director and Chief Executive Officer" of the Company commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive), liable to retire by rotation, at a consolidated base remuneration of Rs. 1.40 crores per annum.

RESOLVED FURTHER THAT the approval of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the aforesaid consolidated remuneration payable to Dr. Venkataraman Srinivas as "Executive Director and Chief Executive Officer" within the overall limit of Rs. 1.40 crores (minimum) to Rs. 1.80 crores (maximum) per annum.

Provided that the remuneration payable to him does not exceed the limits laid down in Section 197 and computed in the manner laid down in Section 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the tenure of Dr. Venkataraman Srinivas, the Company has no profits or its profits are inadequate, the Company may pay to Dr. Venkataraman Srinivas, the above remuneration as the minimum remuneration subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of the Company (including any Committee thereof) be and is here by authorized 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."

10. Appointment of Ms. Mahima Chugh as Non-Executive Non-Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re enactment(s) thereof for the time being in force, Ms. Mahima Chugh (DIN: 07448152), who was appointed by the Board of Directors as an Additional Director (Non Executive Non-Independent) of the Company, w.e.f. 1st August, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 1st August, 2025, liable to retire by rotation."

11. Appointment of Mr. Ravi Venkatraman as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors)

Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. Ravi Venkatraman (DIN: 00307328), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, w.e.f. 1st August, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive).”

12. Appointment of Mr. Arun Kumar Malhotra as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, Mr. Arun Kumar Malhotra (DIN: 00132951), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, w.e.f. 1st August, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive).”

13. Appointment of Ms. Smita Mankad as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, Ms. Smita Mankad (DIN: 02009838), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, w.e.f. 1st August, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive).”

14. To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section(s) 4, 5, 13, 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Rule 29 of the Companies (Incorporation) Rules, 2014 and any other applicable law(s), regulation(s), rule(s) or guideline(s), the enabling provisions of the Memorandum of

Association and the Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, and subject to the approval of Central Government (power delegated to Registrar of Companies ("ROC")) and other regulatory authorities, as may be applicable, approval of the Company be and is hereby accorded to change the name of the Company from "SML Isuzu Limited" to "SML Mahindra Limited".

RESOLVED FURTHER THAT the existing Name Clause of the Memorandum of Association of the Company be and is hereby altered and substituted with the following clause:

The name of the Company is "SML Mahindra Limited"

RESOLVED FURTHER THAT in accordance with the Section 14 of the Companies Act, 2013, the Articles of Association of the Company be and is hereby altered by deleting the existing name of the Company wherever appearing and substituting it with the new name "SML Mahindra Limited"

RESOLVED FURTHER THAT the name "SML Isuzu Limited" wherever appearing in any of the documents/records of the Company be and is hereby substituted by the new name "SML Mahindra Limited" in accordance with the provisions of applicable laws.

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to sign, execute and file necessary applications, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalise all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to the foregoing resolutions and to further authorise and delegate all or any of the powers conferred herein in any manner as they may deem fit".

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 19th August, 2025, has considered and approved that the special businesses under Item Nos. 4 to 14 being unavoidable, to be transacted at the 41st 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 and 09/2023 dated 25th September, 2023 09/2024 dated 19th September, 2024 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 41st AGM of the Company is being held through VC / OAVM on **26th September, 2025 at 4:00 PM**.

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 2024-25 and Notice of 41st 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).

The Notice of Annual General Meeting, Audited Financial Statements for the year ended 31st March, 2025 together with Report of Directors and Auditors' Report are available on the website of the Company www.smlisuzu.com, 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.

In accordance with the MCA Circulars, the Company has issued a public notice on 23rd August, 2025 in Financial Express, The Indian Express and Ajit informing the Members to register their e-mail address for this Annual General Meeting.

Members desirous of obtaining the physical copy of the Notice of AGM and Annual Report 2025, may send their request at investors@smlisuzu.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 - www.smlisuzu.com 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 www.smlisuzu.com.

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 30th May, 2025, has approved and recommended the payment of Final Dividend of Rs. 18/- (Rupees Eighteen only) per equity share of the face value of

Rs. 10 (Rupees Ten) each for the financial year ended 31st March, 2025, subject to the approval of shareholders at the AGM.

- b. The Dividend, subject to the approval of the Members, will be paid on or after 26th September, 2025 to those Members whose names appear on the Register of Members **as on the Record Date i.e. 9th July, 2025.**
- 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.
- 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@smlisuzu.com by **Wednesday, 10th September, 2025** 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://smlisuzu.net/SMLI/FILES/annual_return_reports/TDSdividend.pdf

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, 2017 to the Investor Education and Protection Fund (IEPF). Further, amount of Unclaimed Dividend for FY 2017-18 is due for deposit to the IEPF on 13th September, 2025. 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, 2025 on the website of the Company (www.smlisuzu.com).

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
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 2016-17 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 www.smlisuzu.com 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.
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 19th September, 2025. The remote e-voting period will commence on Monday, 22nd September, 2025 (9:00 AM) and end on Thursday, 25th September, 2025 (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, 19th September, 2025, 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
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. 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. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online forIDeAS” Portal or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp2 Upon successful registration, please follow steps given in point 1 above. 3. 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 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.
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;"> <div style="margin-right: 20px;">  </div> <div style="margin-right: 20px;">  </div> <div style="display: flex; gap: 20px;">   </div> </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<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 www.cdslindia.comhttps://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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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.

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?

- Visit the e- Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under Shareholder/Member' section.

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 – 135711**) of SML Isuzu 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, Senior Manager
 - b. Address: T301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051
 - c. Email Id : pallavid@nsdl.com
 - d. Phone Number(s) : 022-2499 4545, 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@smlisuzu.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@smlisuzu.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 Monday, 22nd September, 2025 and end at 5:00 PM (IST) on Thursday, 25th September, 2025**. During the period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date, the 19th September, 2025**, 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, 19th September, 2025**.
- 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 19th September, 2025**, 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@smlisuzu.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 2191) 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 www.smlisuzu.com 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. 26th September, 2025 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 41st 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@smlisuzu.com) by **22nd September, 2025 (Monday)**.
- 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@smlisuzu.com **between 20th September, 2025 to 22nd September, 2025**. The Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 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. All documents referred to in the accompanying Notice can be obtained for inspection by writing to the Company at its e-mail id investors@smlisuzu.com till the date of AGM.
18. During the 41st AGM, Members may access the scanned copy of the Register of Directors & Key Managerial Personnel and Register of Contracts or Arrangements in which Directors are interested, upon Log-in to NSDL e-voting system at www.evoting.nsdl.com.
19. 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@smlisuzu.com
CIN : L50101PB1983PLC005516
Website : www.smlisuzu.com
Contact: (91)-1881-270260/270155
Fax: (91)-1881-270223
Dated: 19th August, 2025

By Order of the Board
for SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary
ACS-31266
pmadan@smlisuzu.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

Item No. 3 and 4

M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) (hereinafter WCC) were appointed by the Members of the Company for a term of five (5) consecutive years at 36th Annual General Meeting (AGM), held on 24th August 2020, to hold office from the conclusion of 36th AGM till the conclusion of the 41st AGM.

Members may be aware that on 1st August 2025, Mahindra & Mahindra Limited (M&M) has 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 15.00% 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 control of the Company and became 'Promoter' of the Company w.e.f. 1st August, 2025.

On 1st August, 2025, the Company received resignation from WCC, wherein they communicated that, consequent to the change in control from the erstwhile promoter Sumitomo Corporation to M&M, they found themselves in a position of conflict of interest with respect to the Company and, accordingly, resigning as Statutory Auditors of the Company with immediate effect. This resulted in a casual vacancy in the office of Statutory Auditors under Section 139 of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on 2nd August, 2025, appointed M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No.: 101248W/W-100022) (hereinafter B S R) as Statutory Auditors of the Company to hold office w.e.f. 2nd August, 2025 until the conclusion of 41st AGM of the Company to fill the casual vacancy arising from resignation of WCC.

Further, the Board, subject to the approval of the Members of the Company, recommended the appointment of B S R as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 41st AGM until the conclusion of the 46th AGM of the Company.

Pursuant to Regulation 36 of Listing Regulations, the following details are being provided for the information of the Members:

Brief Profile: M/s. B S R & Co. LLP, Chartered Accountants was constituted on 27th March, 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. M/s. B S R & Co. LLP (hereinafter B S R) on 14th October, 2013 thereby having a new firm registration no. 101248W/W100022.

B S R is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

B S R has its head office in Mumbai and has 14 other branches in India. B S R has over 4000 staff and 140 Partners.

B S R audits various companies listed on stock exchanges in India including companies in the manufacturing sector.

Eligibility : The Company has received a letter from B S R confirming their eligibility, and consent to act as Statutory Auditors of the Company with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

Proposed Audit Fee: Rs. 56.0 lacs per annum for FY 2025-26 besides applicable taxes, out of pocket expenses subject to actuals for the Statutory Audit and Limited Reviews. For the remaining period of the tenure, it is proposed to authorize the Board of Directors to fix and pay the audit fee and other charges.

Terms of Appointment:

- a) Casual vacancy- w.e.f. 2nd August, 2025 until conclusion of 41st AGM of the Company.
- b) Appointment for five (5) consecutive years - from conclusion of 41st AGM of the Company until conclusion of 46th AGM of the Company.

In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in the fee payable.

Basis of recommendation: The recommendation is based on various parameters like fulfilment of eligibility criteria, audit experience across the industries, market standing of the firm, clientele served, technical knowledge, governance standards, etc.

Accordingly, the Board, on the recommendation of its Audit Committee, recommends the Ordinary Resolutions set out at Item No. 3 & 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

As per Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake Secretarial Audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

As per Listing Regulations, amended w.e.f. 13th December 2024, every listed entity shall, on recommendation of the Board of Directors, appoint / re-appoint an individual as a secretarial auditor for not more than one term of five consecutive years or a secretarial audit firm as secretarial auditor for not more than two terms of five consecutive years, subject to shareholders' approval at the Annual General Meeting.

Basis the recommendation of the Audit Committee, the Board at its Meeting held on 30th May, 2025, approved the appointment of M/s A. Arora & Co., a proprietorship Company Secretaries (CS) firm (FCS No. 2191, C P No. 993), as Secretarial Auditors of the Company to hold the office for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Pursuant to Regulation 36 of Listing Regulations, the following details are being provided for the information of the Members:

Brief Profile: M/s A. Arora & Co. is a peer reviewed proprietorship CS firm registered with the Institute of Company Secretaries of India (ICSI) for over three decades. Mr. Ajay Arora has immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence and Capital Market Transactions, serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies / corporations for several years.

M/s A. Arora & Co.'s key offerings, apart from Secretarial Audit functions, include setting up companies, approvals from Government departments including approvals from the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Reserve Bank of India (RBI), etc.

Eligibility: The proprietorship CS firm has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

Proposed Audit Fee: Rs. 1.35 lacs per annum for FY 2025-26 besides applicable taxes and out of pocket expenses subject to actuals for the Secretarial Audit. The remuneration proposed to be paid for the rest of the tenure will be determined by the Board on the recommendation of the Audit Committee and in consultation with the Secretarial Auditor.

The Company may also obtain the Annual Secretarial Compliance Report and such other certifications as may be mandatory or permitted to be sought from Secretarial Auditor under the applicable laws and engage with them on the other services which are not prohibited by SEBI or any other authority.

Term of Appointment: To be appointed for a term of five (5) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not Applicable.

Basis of Recommendation: The recommendation is based on various parameters like fulfilment of eligibility criteria, capability, knowledge, audit expertise, industry experience, audit methodology, etc.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No: 6 to 13

Members may be aware that Sumitomo Corporation, Japan (Promoter shareholder) ("**Sumitomo**") and Isuzu Motors Limited, Japan (Public shareholder) ("**Isuzu**"), have entered into the following Share Purchase Agreements including amendment thereof (SPAs) on 26th April, 2025 and 29th July, 2025, for transferring their respective shareholding in the Company to Mahindra and Mahindra Limited ("**M&M**"):

- (a) *the SPA among Sumitomo, M&M and the Company for transfer of 63,62,306 equity shares representing 43.96% of the share capital of the Company; and*
- (b) *the SPA among Isuzu, M&M and the Company for transfer of 21,70,747 equity shares representing 15% of the share capital of the Company.*

Pursuant to the execution of the aforesaid SPAs, the shareholdings of Sumitomo and Isuzu, representing 58.96% of paid-up equity capital of the Company, were transferred in favour of M&M on 1st August, 2025.

As per the terms of SPAs, representative Directors of Sumitomo and Isuzu have resigned w.e.f. 1st August, 2025. Further, Ms. Atima Khanna and Mr. Sanjeev Mehan, Independent Directors of the Company, also tendered their resignations consequent to the change in the management control.

Accordingly, the Board of the Company has been reconstituted w.e.f. 1st August, 2025, with the appointment of three (3) Independent Directors, two (2) Whole-time Directors and one (1) Non-Executive Non-Independent Director, details of which are covered at Item No. 6 to 13.

Appointment of Mr. Vinod Kumar Sahay (Item No. 6 & 7)

The Board of the Company, at its meeting held on 1st August, 2025, based on the recommendation of its Nomination & Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, has approved the appointment of Mr. Vinod Kumar Sahay (DIN: 07884268) as Additional Director and also as Whole-time Director of the Company for a period of three (3) years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive), designated as Executive Director w.e.f. 1st August, 2025 and thereafter, at its meeting held on 2nd August, 2025, the Board has appointed him as Chairman of the Company in place of Mr. C.S. Verma and, accordingly, re-designated him as Executive Chairman w.e.f. 3rd August, 2025, subject to the approval of Members of the Company.

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.

The Company has received a Notice in writing from a Member in the prescribed manner, under Section 160 of the Act, as amended, proposing the candidature of Mr. Vinod Kumar Sahay for the office of Director of the Company, not liable to retire by rotation.

Mr. Vinod Kumar Sahay is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment of Mr. Vinod Kumar Sahay as required under Section 190 of the Companies Act, 2013.

Remuneration stated in Resolution No. 7 is within the overall limit under Section 197.

Details of Mr. Vinod Kumar Sahay including his age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees along with the listed companies from which he has resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the **Annexure A** forming part of the notice. Statement as required under Schedule V of the Companies Act, 2013 is attached as **Annexure B**.

It is the considered view of the Board that Mr. Vinod Kumar Sahay's knowledge and experience will be of immense value to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No 6 and Special Resolution set out at Item No 7 to the Notice.

Save and except Mr. Vinod Kumar Sahay, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

Appointment of Dr. Venkataraman Srinivas (Item No. 8 and 9)

The Board, at its meeting held on 1st August, 2025, based on the recommendation of its Nomination & Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, has approved the appointment of Dr. Venkataraman Srinivas (DIN:11163042) (hereinafter Dr. Venkat Srinivas) as Additional Director and also as Whole-time Director of the Company for a period of three (3) years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive), designated as Executive Director and Chief Executive Officer of the Company, subject to the approval of Members of the Company.

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.

Dr. Venkat Srinivas 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 Pickup, 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.

The Company has received a Notice in writing from a Member in the prescribed manner, under Section 160 of the Act, as amended, proposing the candidature of Dr. Venkat Srinivas for the office of Director of the Company, liable to retire by rotation.

Dr. Venkat Srinivas is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company. He is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of appointment of Dr. Venkat Srinivas as required under Section 190 of the Companies Act, 2013.

Remuneration stated in Resolution No. 9 is within the overall limit under Section 197.

Details of Dr. Venkat Srinivas including his age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees along with the listed companies from which he has resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the **Annexure A** forming part of the notice. Statement as required under Schedule V of the Companies Act, 2013 is attached as **Annexure B**.

It is the considered view of the Board that Dr. Venkat Srinivas's knowledge and experience will be of immense value to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No 8 and Special Resolution set out Item No 9 to the Notice.

Save and except Dr. Venkat Srinivas, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

Appointment of Ms. Mahima Chugh (Item No. 10)

The Board, at its Meeting held on 1st August, 2025, based on the recommendation of its Nomination and Remuneration Committee, has approved the appointment of Ms. Mahima Chugh (DIN: 07448152) as an Additional Director (Non-Executive and Non-Independent) of the Company w.e.f. 1st August, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

Ms. Mahima Chugh is a Senior Vice President in the Group Strategy Office of Mahindra & Mahindra Limited. Ms. Chugh holds an MBA from IIM Ahmedabad and a B.E in Electronics from Delhi College of Engineering.

Ms. Mahima 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 recognized 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 a Director on the Board of Smartshift Logistics Solutions Private Limited (Porter).

The Company has received a Notice in writing from a Member in the prescribed manner, under Section 160 of the Act, as amended, proposing the candidature of Ms. Mahima Chugh for the office of Director of the Company, liable to retire by rotation.

Ms. Mahima Chugh is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Details of Ms. Mahima Chugh including her age, qualification, nature of her expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which she holds directorships and memberships of Board Committees along with the listed companies from which she has resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the **Annexure A** forming part of the notice.

The Board is of the view that Ms. Mahima Chugh's knowledge and experience will be of immense value to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval of the Members.

Save and except Ms. Mahima Chugh, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

Appointment of Independent Directors (Item No. 11, 12 and 13)

The Board, at its Meeting held on 1st August, 2025, based on the recommendation of its Nomination and Remuneration Committee ("NRC"), has approved the appointment of Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad as Additional Directors (Independent Non-Executive) of the Company w.e.f. 1st August, 2025 to hold office up to the date of the next Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of three (3) consecutive years commencing from 1st August, 2025 to 31st July, 2028 (both days inclusive).

Brief Profile- Mr. Ravi Venkatraman

Mr. Ravi Venkatraman 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.

Brief Profile- Mr. Arun Kumar Malhotra

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 three 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, Aaj Tak and ZeeTV).

Brief Profile- Ms. Smita Mankad

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 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 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 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.

Declarations received from Independent Directors

The Company has received a notice in writing from the Members in the prescribed manner, under Section 160 of the Act, proposing the candidature of Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad for the office of Director of the Company.

Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as a Director. The Company has received declarations from Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad that they meet the criteria of

independence as described under sub-section (6) of Section 149 of the Act and the Listing Regulations. They are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

In the opinion of the Board, Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad, fulfil the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations, and are independent of the management.

Details of Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad including their age, qualification, nature of their expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which they hold directorships and memberships of Board Committees along with the listed companies from which they have resigned in the past three years, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the **Annexure A** forming part of the notice.

The Board is of the view that their knowledge and experience will be of immense value to the Company. Accordingly, the Board recommends the Special Resolutions set out at Item No. 11, 12 and 13 of the Notice for approval of the Members.

A copy of the draft letter of their appointments, setting out terms and conditions of appointment, is available for inspection by the Members in electronic form as per the instructions provided this Notice.

Save and except Mr. Ravi Venkatraman, Mr. Arun Kumar Malhotra and Ms. Smita Mankad, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions.

Item No. 14

Members may be aware that Sumitomo Corporation, Japan (erstwhile Promoter shareholder) ("Sumitomo") and Isuzu Motors Limited, Japan (erstwhile Public shareholder) ("Isuzu"), have transferred their respective equity stake of 43.96% (63,62,306 shares) and 15% (21,70,747 shares) to Mahindra and Mahindra Limited ("M&M") on 1st August, 2025.

Pursuant to the above, M&M has become the Promoter of the Company. In view of exit of Isuzu as a shareholder and to reflect the change in ownership, it is proposed to change the name of the Company from "SML Isuzu Limited" to "SML Mahindra Limited".

The Company has received confirmation for availability of the proposed name from Central Registration Centre, Registrar of Companies vide their letter dated 13th August, 2025. The proposed change of name would be subject to the necessary approvals in terms of the provisions of applicable laws.

Accordingly, the Board, at its meeting held on 19th August, 2025, approved the change of name of the Company from 'SML Isuzu Limited' to 'SML Mahindra Limited' and the consequent amendments to the Memorandum of Association and the Articles of Association of the Company subject to the approval of the Members of the Company by way of a Special Resolution and approvals of requisite statutory, regulatory or governmental authorities, as may be required under applicable laws.

Members may further note that there is no proposal to change the objects of the Company and the proposed change in name of the Company would not result in change of the legal status, operations or activities of the Company, nor would it affect any rights or obligations of the Company or the Members and other stakeholders.

The Company has complied with Regulation 45 of the Listing Regulations, to the extent they are applicable, and has also obtained a certificate from a Practising Chartered Accountant in respect of the same, which is attached as **Annexure C**.

Basis the above, the Board recommends the Special Resolution set out at Item No. 14 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Regd. Office & Works:

Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab-144 533

Email: investors@smlisuzu.com

CIN : L50101PB1983PLC005516

Website : www.smlisuzu.com

Dated: 19th August, 2025

Contact: (91) -1881-270260 / 270155 | Fax: (91) -1881-270223

By Order of the Board
for SML ISUZU LIMITED

(PARVESH MADAN)

Company Secretary

ACS-31266

pmadan@smlisuzu.com

Contact: 0172-4155901

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	Mr. Vinod Kumar Sahay	Dr. Venkataraman Srinivas	Ms. Mahima Chugh
Date of Birth (Age)	09.12.1974 (50 yrs)	15.07.1969 (56 yrs)	25.02.1984 (41 yrs)
DIN	07884268	11163042	07448152
Original date of Appointment	01-08-2025	01-08-2025	01-08-2025
Qualification(s)	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.	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.	MBA from IIM Ahmedabad and a B.E in Electronics from Delhi College of Engineering.
Experience (including expertise in specific functional area)*	Mr. Vinod Kumar Sahay is a Member of Group Executive Board (GEB) of Mahindra Group. 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.	Dr. Venkataraman Srinivas (Dr. Venkat Srinivas) 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 Pickup, 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.	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 a Director on the Board of Smartshift Logistics Solutions Private Limited (Porter).
Terms and Conditions of appointment/re-appointment including details of remuneration sought to be paid	Appointment for a period of three (3) years commencing from 1st August, 2025 to 31st July, 2028, not liable to retire by rotation at a consolidated remuneration in the range of Rs. 1.20 crores (minimum) to Rs. 2.00 crores (maximum) per annum.	Appointment for a period of three (3) years commencing from 1st August, 2025 to 31st July, 2028, liable to retire by rotation at a consolidated remuneration in the range of Rs. 1.40 crores (minimum) to Rs. 1.80 crores (maximum) per annum.	Appointment on rotation basis and no remuneration (including sitting fee) is payable.
Details of remuneration last drawn (FY 2024-25)	Not Applicable	Not Applicable	Not Applicable
Board Membership of other companies [excluding SML ISUZU Limited] as on 1st August, 2025	1. Mahindra Advanced Technologies Limited 2. Mahindra Aerostructures Private Limited 3. Mahindra Aerospace Private Limited 4. Mahindra Defence Systems Limited 5. Mahindra Telephonics Integrated Systems Limited	Nil	Smartshift Logistics Solutions Private Limited
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil
Chairman [C]/Member [M] of the Committees of the Board of Directors of the companies in which he/she is a director as on 1st August, 2025	SML Isuzu Limited 1. Audit Committee [M] 2. Nomination and Remuneration Committee [M] Mahindra Defence Systems Limited 1. Corporate Social Responsibility Committee [C]	SML Isuzu Limited 1. Risk Management Committee [M]	SML Isuzu Limited 1. Stakeholders Relationship Committee [M] 2. Risk Management Committee [M] 3. Corporate Social Responsibility Committee [M]

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

Name of the Director	Mr. Vinod Kumar Sahay	Dr. Venkataraman Srinivas	Ms. Mahima Chugh
No. of Board Meetings attended during FY 2024-2025	Not Applicable	Not Applicable	Not Applicable
No. of shares held in the Company as on 1st August, 2025	Nil	Nil	Nil
Relationship with other Directors and KMPs	Mr. Vinod Kumar Sahay is not inter-se related to any other Director and KMP's of the Company.	Dr. Venkataraman Srinivas is not inter-se related to any other Director and KMP's of the Company.	Ms. Mahima Chugh is not inter-se related to any other Director and KMP's of the Company.

Name of the Director	Mr. Ravi Venkatraman	Mr. Arun Kumar Malhotra	Ms. Smita Mankad
Date of Birth (Age)	02.07.1959 (66 yrs)	07.10.1958 (66 yrs)	20.03.1971 (54 yrs)
DIN	00307328	00132951	02009838
Original date of Appointment	01-08-2025	01-08-2025	01-08-2025
Qualification(s)	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.	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. 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>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, Sarvagam Solutions Private Limited and Zurich Kotak General Insurance Company (India) Limited.</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 UGINE 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</p>	<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, Aaj Tak and ZeeTV).</p>	<p>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.</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>

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

Name of the Director	Mr. Ravi Venkatraman	Mr. Arun Kumar Malhotra	Ms. Smita Mankad
	<p>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.</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	<p>Appointment for a term of three (3) consecutive years from 1st August, 2025 to 31st July, 2028 (both days inclusive), not liable to retire by rotation. They would be entitled to sitting fees for attending the Meetings of the Board and Committees thereof. In addition, they would be 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.</p>		
Details of remuneration last drawn (FY 2024-25)	Not Applicable	Not Applicable	Not Applicable
Board Membership of other companies [excluding SML ISUZU Limited] as on 1st August, 2025	<ol style="list-style-type: none"> 1. Arisinfra Solutions Limited 2. Avanse Financial Services Limited 3. Bajaj Finserv Mutual Fund Trustee Limited 4. ESAF Small Finance Bank Limited 5. Kotak Mahindra Prime Limited 6. Sarvagram Solutions Private Limited 7. SBFC Finance Limited 8. Zurich Kotak General Insurance Company (India) Limited 	<ol style="list-style-type: none"> 1. IAC International Automotive India Private Limited 2. IIM Calcutta Innovation Park 3. Lumax Auto Technologies Limited 	<ol style="list-style-type: none"> 1. Bajaj Auto Credit Limited 2. Bajaj Holdings & Investment Limited. 3. Blue Planet Integrated Waste Solutions Limited 4. DSP Fund Managers IFSC Private Limited 5. Fabindia Limited 6. Imperial Auto Industries Limited 7. Mahindra Rural Housing Finance Limited 8. Subros Limited 9. Swaraj Engines Ltd
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil
Chairman [C]/Member [M] of the Committees of the Board of Directors of the companies in which he/she is a director as on 1st August, 2025	<p>SML Isuzu Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [C] 2. Risk Management Committee [C] 3. Nomination and Remuneration Committee [M] <p>Arisinfra Solutions Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [C] 2. Nomination and Remuneration Committee [M] <p>SBFC Finance Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [C] 2. Stakeholders Relationship Committee [M] 3. Risk Management Committee [M] 4. Corporate Social Responsibility Committee [M] 5. IT Strategy Committee [M] <p>ESAF Small Finance Bank Limited</p> <ol style="list-style-type: none"> 1. Risk Management Committee [C] 2. Audit Committee [M] 3. Stakeholders Relationship Committee [M] 	<p>SML Isuzu Limited</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee [C] 2. Audit Committee [M] 3. Stakeholder Relationship Committee [M] <p>Lumax Auto Technologies Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee [C] 2. Audit Committee [M] 3. Stakeholders Relationship Committee [M] <p>IAC International Automotive India Private Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [M] 	<p>SML Isuzu Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee [C] <p>Blue Planet Integrated Waste Solutions Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee [C] 2. Audit Committee [M] <p>Imperial Auto Industries Limited</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee [C] 2. Corporate Social Responsibility Committee [C] 3. Audit Committee [M] <p>Fabindia Limited</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee [C] 2. Audit Committee [M] 3. Stakeholder Relationship Committee [M]

Name of the Director	Mr. Ravi Venkatraman	Mr. Arun Kumar Malhotra	Ms. Smita Mankad
	<p>Kotak Mahindra Prime Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [C] 2. Nomination & Remuneration Committee [M] 3. Risk Management Committee [M] 4. CSR Committee [M] 5. Credit Committee of Board [M] <p>Zurich Kotak General Insurance Company (India) Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [M] 2. Risk Management Committee [M] 3. Nomination & Remuneration Committee [M] <p>Bajaj Finserv Mutual Fund Trustee Limited</p> <ol style="list-style-type: none"> 1. Risk Management Committee [C] 2. Audit Committee [M] <p>Avanse Financial Services Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [C] 2. IPO Committee [M] 3. CSR Committee [M] 4. Risk Management Committee [M] 		<p>Swaraj Engines Limited</p> <ol style="list-style-type: none"> 1. Audit Committee [M] 2. Corporate Social Responsibility Committee [M] <p>Mahindra Rural Housing Finance Ltd.</p> <ol style="list-style-type: none"> 1. Audit Committee [M] 2. Corporate Social Responsibility Committee [M] 3. Nomination and Remuneration Committee [M] 4. Risk Committee [M] <p>Bajaj Auto Credit Ltd.</p> <ol style="list-style-type: none"> 1. Audit Committee [C] 2. Stakeholder Relationship Committee [C] <p>Subros Ltd.</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee [M] 2. Stakeholder Relationship Committee [M] 3. Audit Committee [M]
No. of Board Meetings attended during FY 2024-2025	Not Applicable	Not Applicable	Not Applicable
No. of shares held in the Company as on 1st August, 2025	Nil	Nil	Nil
Relationship with other Directors and KMPs	Mr. Ravi Venkatraman is not inter-se related to any other Director and KMP's of the Company.	Mr. Arun Kumar Malhotra is not inter-se related to any other Director and KMP's of the Company.	Ms. Smita Mankad is not inter-se related to any other Director and KMP's of the Company.

Annexure B

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

(with reference to Resolutions at Item No. 7 and 9)

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, 2025 :

Rs (in crores)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	2398.99	2195.93
Net Profit/ (Loss) in accordance with Section 197 of the Companies Act, 2013	163.99	107.45
Profit/ (Loss) Before Tax	162.38	106.45
Profit/ (Loss) After Tax	121.67	107.88
Net Worth	382.66	285.59

(v) Foreign investments or collaborators, if any:

Sumitomo Corporation, Japan (Sumitomo), a body corporate, with 43.96% shareholding was the Promoter of the Company till 31st July 2025.

Isuzu Motors, Japan (Isuzu), a public shareholder was holding 15% shareholding in the Company till 31st July, 2025.

Sumitomo and Isuzu have transferred their respective shareholding to Mahindra & Mahindra Limited on 1st August 2025 and, accordingly, the Company has become listed subsidiary of Mahindra & Mahindra w.e.f. 1st August, 2025.

II. Information about the appointee(s):

(i) Background details and Past remuneration during FY 2024-25: Profile of the Directors is covered in Annexure A to the notice of AGM. No Remuneration paid during FY 2024-2025

(ii) Recognition or awards: Nil

(iii) Job Profile and suitability:

Mr. Vinod Kumar Sahay	Dr. Venkataraman Srinivas
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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 Pickup, 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.</p>

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

As per the details given in the Resolution No. 7 and 9 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 Mr. Vinod Kumar Sahay and Dr. Venkat Srinivas, the responsibilities shouldered by them 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 in Resolution No 7 and 9 of the notice, Mr. Vinod Kumar Sahay and Dr. Venkat Srinivas 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 2024-25

(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 package of Mr. Vinod Kumar Sahay and Dr. Venkat Srinivas have been provided in the Resolution No. 7 and 9 proposed above in the notice.

Annexure C

To,
The Board of Directors,
SML Isuzu Limited,
SCO 204-205, Sector 34-A,
Chandigarh - 160022

Independent Practitioner's Certificate pursuant to Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015

1. This report is issued in accordance with the terms of our engagement letter dated 14 August 2025.
2. We have been requested by the management of the **SML Isuzu Limited ('the Company')**, to issue a certificate certifying the compliance of the conditions prescribed under Sub-Regulation (1) of Regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ('Regulation') for change of name of the Company from '**SML Isuzu Limited**' to '**SML Mahindra Limited**'.

Management's Responsibility

3. The Company's Management is responsible for the preparation and presentation of all accounting and other records and documents supporting the particulars as mentioned in this certificate. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the said Regulations.

Practitioner's Responsibility

5. Our responsibility is to provide a reasonable assurance, based on the procedures performed and evidence obtained, as to whether anything has come to our attention that causes to believe that the particulars as mentioned in this certificate is not in compliance with the supporting documents maintained by the Company.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as above, and the representations given to us, and on the basis of the information and explanations given to us, we confirm that:

Regulation	Particulars	Our opinion
45(1)(a)	Time period of at least one year has elapsed from the last name change	The Company has not changed its name in the last one year period.
45(1)(b)	At least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.	The Company has not changed its main activity in the preceding one year and thus this clause is not applicable
45(1)(c)	The amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity	The Company has not changed its main activity nor invested in new activity/project and thus this clause is not applicable.

Restriction on Use

9. This certificate has been issued to the management of the Company pursuant to clause 45 of the aforesaid Regulations and can be included in the explanatory statement of the Notice of the General meeting and any intimation to the stock exchange and should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For P G A & Co.

Chartered Accountants
Firm Registration No.: 036808N

Pankaj Gupta

Partner
Membership No.: 515821
Place: Chandigarh
Date: 16 August 2025
UDIN: 25515821BMJAXA3619