

SML/SEC/2025-26-041

29th July, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Paragraph 5A of Para A of Part A of Schedule III.

Dear Sir(s),

We refer to our communications dated 26th April, 2025 and 17th June, 2025 pursuant to which we had notified the stock exchange(s) the execution of share purchase agreements between :

- Sumitomo Corporation ("**Sumitomo**"), Mahindra & Mahindra Limited ("**M&M**") and SML Isuzu Limited ("**the Company**") ("**SPA 1**"); and
- Isuzu Motors Limited ("**Isuzu**"), **M&M** and the Company ("**SPA 2**").

(Sumitomo, Isuzu, M&M and the Company are collectively referred to as the "**Parties**")

In terms of Regulation 30(2) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), we wish to inform you that the Parties have entered into respective amendment agreements today i.e. 29th July, 2025 to amend certain provisions of the SPA 1 and SPA 2.

The details required to be disclosed under Regulation 30 read with Paragraph 5A of Paragraph A of Part A of Schedule III of the LODR Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 (as amended) ("**SEBI Master Circular**") are attached as **Annexure A** and **Annexure B** for amendment to SPA 1 and SPA 2, respectively.

The execution of the aforesaid agreements was completed at 10:11 P.M.

You are requested to kindly take note of the above information on your records.

Yours faithfully

For SML ISUZU LIMITED

(PARVESH MADAN)

Company Secretary & Compliance Officer

pmadan@smlisuzu.com

ACS-31266

SML ISUZU Limited

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Trucks & Buses

Annexure A

Requisite details with respect to the amendment of SPA under the SEBI Master Circular

S.No.	Particulars	Disclosures
1.	<p>If the listed entity is a party to the agreement,</p> <p>a) details of the counterparties (including name and relationship with the listed entity)</p>	<p>Sumitomo Corporation, Japan (“Sumitomo”), Mahindra & Mahindra Limited (“M&M”) and SML Isuzu Limited (“Company”) have entered into the amendment agreement on 29th July, 2025 amending certain provisions of the share purchase agreement dated 26th April, 2025 signed between Sumitomo, M&M and the Company (“SPA 1 Amendment Agreement”).</p>
2.	<p>If the listed entity is not a party to the agreement,</p> <p>a) name of the party entering into such an agreement and the relationship with the listed entity;</p> <p>b) details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>c) date of entering into the agreement</p>	<p>Not Applicable</p>
3.	Purpose of entering into the agreement	<p>Please refer to item 12 below.</p>
4.	Shareholding, if any, in the entity with whom the agreement is executed	<p>Sumitomo currently owns 63,62,306 equity shares representing 43.96% of the equity share capital of the Company.</p> <p>As on date, M&M does not hold any equity shares in the Company.</p>
5.	Significant terms of the agreement (in brief)	<p>Please refer to item 12 below.</p>
6.	Extent and the nature of impact on management or control of the listed entity	<p>Please refer to item 12 below.</p>
7.	Details and quantification of the restriction or liability imposed upon the listed entity	<p>Please refer to item 12 below.</p>

8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	Sumitomo is a promoter of the Company. Sumitomo is also a related party of certain subsidiaries of M&M.							
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	No, entering into SPA 1 Amendment Agreement is not a related party transaction in relation to the Company.							
10.	In case of issuance of shares to the parties, details of the issue price, class of shares issued	Not Applicable							
11.	Any other disclosures related to such agreement, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to item 12 below.							
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):								
	name of parties to the agreement;	Sumitomo Corporation (" Sumitomo "), Mahindra & Mahindra Limited (" M&M ") and SML Isuzu Limited (" the Company ")							
	nature of the agreement;	Amendment agreement to the SPA 1							
	date of execution of the agreement;	29 th July, 2025							
	details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	<table border="1"> <thead> <tr> <th data-bbox="746 1330 1166 1366">Amendment</th> <th data-bbox="1171 1330 1490 1366">Rationale</th> </tr> </thead> <tbody> <tr> <td data-bbox="746 1373 1166 1697">Amendments have been made to the delivery schedule in relation to certain identified parts to be supplied by Sumitomo (or its affiliates) to the Company for the vehicles currently manufactured by the Company.</td> <td data-bbox="1171 1373 1490 1697">This amendment is based on the revised supply timelines agreed between Sumitomo and the Company to meet the business requirements.</td> </tr> <tr> <td data-bbox="746 1704 1166 2018">Appointment of M&M's nominee as a 'Key Managerial Personnel' of the Company on the Closing Date has been included (instead of 'Managing Director' as previously contemplated in the SPA 1).</td> <td data-bbox="1171 1704 1490 2018">This change will provide flexibility to suitably designate the new appointee(s).</td> </tr> </tbody> </table>		Amendment	Rationale	Amendments have been made to the delivery schedule in relation to certain identified parts to be supplied by Sumitomo (or its affiliates) to the Company for the vehicles currently manufactured by the Company.	This amendment is based on the revised supply timelines agreed between Sumitomo and the Company to meet the business requirements.	Appointment of M&M's nominee as a 'Key Managerial Personnel' of the Company on the Closing Date has been included (instead of 'Managing Director' as previously contemplated in the SPA 1).	This change will provide flexibility to suitably designate the new appointee(s).
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		<p>To amend the procedural aspects of passing Board and shareholders' resolution, such as, providing an option of passing the Board resolution by Circular Resolution or Board Meeting and providing an option for passing the shareholders' Resolution either at the Annual General Meeting or via Postal Ballot.</p>	<p>This amendment will provide procedural flexibility to the Company.</p>
	<p>reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</p>	<p><i>Not Applicable.</i></p>	

Annexure B

Requisite details with respect to the amendment of SPA under the SEBI Master Circular

S.No.	Particulars	Disclosures
1.	<p>If the listed entity is a party to the agreement,</p> <p>b) details of the counterparties (including name and relationship with the listed entity)</p>	<p>Isuzu Motors Limited (“Isuzu”), Mahindra and Mahindra Limited (“M&M”) and SML Isuzu Limited (“Company”) have entered into the amendment agreement on 29th July, 2025 amending certain provisions of the share purchase agreement dated 26th April, 2025 signed between Isuzu, M&M and the Company (“SPA 2 Amendment Agreement”).</p>
2.	<p>If the listed entity is not a party to the agreement,</p> <p>d) name of the party entering into such an agreement and the relationship with the listed entity;</p> <p>e) details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>f) date of entering into the agreement</p>	<p>Not Applicable</p>
3.	Purpose of entering into the agreement	<p>Please refer to item 12 below.</p>
4.	Shareholding, if any, in the entity with whom the agreement is executed	<p>Isuzu currently owns 21,70,747 equity shares representing 15% of the equity share capital of the Company.</p> <p>As on date, M&M does not hold any equity shares in the Company.</p>
5.	Significant terms of the agreement (in brief)	<p>Please refer to item 12 below.</p>
6.	Extent and the nature of impact on management or control of the listed entity	<p>Please refer to item 12 below.</p>
7.	Details and quantification of the restriction or liability imposed upon the listed entity	<p>Please refer to item 12 below.</p>

8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship	Isuzu is not a promoter of the Company.					
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arm's length'	No, entering into SPA 2 Amendment Agreement is not a related party transaction in relation to the Company.					
10.	In case of issuance of shares to the parties, details of the issue price, class of shares issued	Not Applicable					
11.	Any other disclosures related to such agreement, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to item 12 below.					
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):						
	name of parties to the agreement;	Isuzu Motors Limited (" Isuzu "), Mahindra & Mahindra Limited (" M&M ") and the SML Isuzu Limited (" Company ")					
	nature of the agreement;	Amendment agreement to the SPA 2					
	date of execution of the agreement;	29 th July, 2025					
	details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	<table border="1"> <thead> <tr> <th data-bbox="743 1469 1118 1514">Amendment</th> <th data-bbox="1118 1469 1485 1514">Rationale</th> </tr> </thead> <tbody> <tr> <td data-bbox="743 1514 1118 1839">Appointment of M&M's nominee as a 'Key Managerial Personnel' of the Company on the Closing Date has been included (instead of 'Managing Director' as previously contemplated in the SPA 2).</td> <td data-bbox="1118 1514 1485 1839">This change will provide flexibility to suitably designate the new appointee(s).</td> </tr> </tbody> </table>		Amendment	Rationale	Appointment of M&M's nominee as a 'Key Managerial Personnel' of the Company on the Closing Date has been included (instead of 'Managing Director' as previously contemplated in the SPA 2).	This change will provide flexibility to suitably designate the new appointee(s).
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Appointment of M&M's nominee as a 'Key Managerial Personnel' of the Company on the Closing Date has been included (instead of 'Managing Director' as previously contemplated in the SPA 2).	This change will provide flexibility to suitably designate the new appointee(s).						

		<p>To amend the procedural aspects of passing Board and shareholders' resolution, such as, providing an option of passing the Board resolution by Circular Resolution or Board Meeting and providing an option for passing the shareholders' Resolution either at the Annual General Meeting or via Postal Ballot.</p>	<p>This amendment will provide procedural flexibility to the Company.</p>
	<p>reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</p>	<p><i>Not Applicable.</i></p>	

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