

SML/SEC/2025-26/046
2nd August, 2025

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

Sub: Outcome of the Board Meeting of SML Isuzu Limited held on 2nd August, 2025
Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. 2nd August, 2025, has *inter alia*, considered, noted and approved the following:

- a) Appointment of Mr. Vinod Kumar Sahay (DIN: 07884268) as the Chairman of the Company designated as “Executive Chairman” with effect from 3rd August, 2025. Consequently, Mr. Chandra Shekhar Verma (DIN: 00121756), ceases to be Non-Executive Chairman of the Company with effect from close of 2nd August, 2025 and will continue to be on the Board as Non-Executive Independent Director.
- b) The existing term of Mr. Rakesh Bhalla, Chief Financial Officer and Key Managerial Personnel (“KMP”) & Senior Management Personnel (“SMP”) of the Company which was 31st May, 2026, will now end with effect from close of 30th September, 2025. Thereafter, Mr. Bhalla will assume the role of Advisor to Executive Director & CEO effective 1st October, 2025.
- c) Appointment of Mr. Pushkar Patwardhan as Chief Financial Officer (Designate) and SMP of the Company with effect from 2nd August, 2025 and appointment as Chief Financial Officer and also KMP & SMP of the Company, with effect from 1st October, 2025.
- d) Appointment of Mr. Ritesh Agrawal as the Chief Operating Officer of the Company and SMP of the Company, with effect from 2nd August, 2025. Consequently, due to change in organisational structure, Mr. Sandeep Chandna, CGM-Production and Mr. Vikas Sharma, CGM-R&D cease to be SMPs of the Company with effect from 2nd August, 2025. However, they would continue to be in employment with the Company.
- e) The statutory auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), have tendered their resignation on 1st August, 2025 from the position of Statutory Auditors with immediate effect.
- f) Based on the recommendation of the Audit Committee and subject to the approval of shareholders of the Company, the Board of Directors of the Company has approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditor of the Company -
 - i. to fill the casual vacancy caused by the resignation of M/s. Walker Chandiok & Co LLP, Chartered Accountants, from 2nd August, 2025 upto the ensuing AGM of the Company; and
 - ii. to recommend the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) to the shareholders of the Company for a term of five (5) consecutive years effective from the date of the ensuing AGM of the Company upto 46th AGM of the Company.

SML ISUZU Limited

Corporate Office : 204-205, Sector 34-A, Chandigarh -160135
T +91 172 2647700-10 F +91 172 2615111

Regd. Office & Works:

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

T +91 1881 270255 F +91 1881 270223 W www.smlisuzu.com CIN L50101PB1983PLC005516

Trucks & Buses

The details as required under Regulation 30 read with Para A (7), (7A) & (7C) of Part A of Schedule III of SEBI LODR read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, are given hereunder as **Annexure I** and the letter of resignation received from the Statutory Auditors is enclosed as **Annexure II**.

The Meeting of the Board of Directors concluded at 3:30 P.M.

This intimation is also being uploaded on the Company's website at <https://www.smlisuzu.com/>

Yours faithfully,
For **SML ISUZU LIMITED**

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

Annexure I

A. Change in KMP & SMP of the Company

| Sr. No. | Details of Events that need to be provided | Information of such events(s) | | |
|---------|---|---|--|--|
| | | Cessation of Mr. Rakesh Bhalla as Chief Financial Officer, KMP & SMP of the Company | Appointment of Mr. Pushkar Patwardhan as Chief Financial Officer, KMP & SMP of the Company | Appointment of Mr. Ritesh Agrawal as the Chief Operating Officer & SMP of the Company |
| a. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise; | The Board of Directors of the Company at its Meeting held today i.e. 2 nd August, 2025, has <i>inter alia</i> , considered, noted and approved that the existing term of Mr. Rakesh Bhalla, Chief Financial Officer and KMP & SMP of the Company which was upto 31 st May, 2026, will now end with effect from close of 30 th September, 2025. Thereafter, Mr. Bhalla will assume the role of Advisor to Executive Director & CEO effective 1 st October, 2025. | The Board of Directors of the Company at its Meeting held today i.e. 2 nd August, 2025, has <i>inter alia</i> , considered, noted and approved the appointment of Mr. Pushkar Patwardhan as “Chief Financial Officer (Designate)” of the Company w.e.f 2 nd August, 2025, who would also be SMP of the Company. He will take over as Chief Financial Officer of the Company, w.e.f 1 st October, 2025 and will also be KMP & SMP of the Company. | The Board of Directors of the Company at its Meeting held today i.e. 2 nd August, 2025, has <i>inter alia</i> , considered, noted and approved the appointment of Mr. Ritesh Agrawal as the Chief Operating Officer of the Company and SMP of the Company, with effect from 2 nd August, 2025. |
| b. | Date of appointment/ reappointment / cessation (as applicable) & term of appointment/reappointment | Date of Cessation – With effect from close of 30 th September, 2025. | Date of Appointment – As CFO-Designate & SMP w.e.f 2 nd August, 2025 and as CFO, KMP and SMP with effect from 1 st October, 2025 | Date of Appointment – W.e.f 2 nd August, 2025 |
| c. | Brief profile (in case of appointment); | Not Applicable | Mr. Pushkar Patwardhan is a Chartered Accountant with 21 years of expertise in controllership, financial planning, strategic business partnering, business & financial analytics, M&A, and integration. Mr. Patwardhan has been instrumental in driving growth and ensuring continuity for MTB & CE businesses. Prior to joining the Mahindra Group, he had a decade-long stint with Volkswagen Group (India and the Czech Republic) and has also worked earlier with the Automotive Division of Mahindra and Raymond Ltd. | Mr. Ritesh Agrawal holds a B. Tech degree from IIT, Kharagpur, and MBA from FMS, Delhi. With a career spanning over 3 decades, out of which 2 decades have been with the Mahindra Group. Mr. Agarwal brings extensive experience in strategic sourcing, vendor development, project management, and cost optimization. He led multiple projects in cost leadership, new technologies, and capacity planning to drive volume growth. Prior to joining Mahindra Group, Ritesh worked with Maruti Suzuki and Larsen & Toubro. |
| d. | Disclosure of relationships between directors (in case of appointment of a director); | Not Applicable | Mr. Pushkar Patwardhan is not inter-se related to any other Director of the Company. | Mr. Ritesh Agrawal is not inter-se related to any other Director of the Company. |
| e. | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/2 4, dated 20th June, 2018. | Not Applicable | Not Applicable | Not Applicable |

B. Cessation of interim SMPs of the Company

| Sr. No. | Details of Events that need to be provided | Information of such events(s) |
|---------|--|--|
| a. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise; | Due to change in organisational structure, Mr. Sandeep Chandna, CGM-Production and Mr. Vikas Sharma, CGM-R&D cease to be SMP of the Company with effect from 2 nd August, 2025. |
| b. | Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/reappointment | Date of Cessation – With effect from 2 nd August, 2025. However, they would continue to be in employment with the Company. |
| c. | Brief profile (in case of appointment); | Not Applicable |
| d. | Disclosure of relationships between directors (in case of appointment of a director); | Not Applicable |
| e. | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and NSE Circular with ref. no. NSE/CML/2018/2 4, dated 20th June, 2018. | Not Applicable |

C. Details of M/s. Walker Chandio & Co LLP (Firm Registration No. 001076N/N500013)

| Sr. No. | Details of Events that need to be provided | Information of such events(s) |
|---------|---|--|
| a) | Name of the listed entity/ material subsidiary: | SML Isuzu Limited |
| b) | Details of the statutory auditor: | |
| | a) Name | M/s. Walker Chandio & Co LLP |
| | b) Address | B-309, 3rd Floor, Elante Office Building, Industrial Area, Phase I, Chandigarh - 160 002, India |
| | c) Phone Number | +91 172 433 8000 |
| | d) Email | Sandeep.Mehta@WalkerChandio.IN |
| c) | Details of association with the listed entity/ material subsidiary: | |
| | a) Date on which the statutory auditor was appointed: | 24th August, 2020 in the 36 th AGM of the Company for five consecutive years |
| | b) Date on which the term of the statutory auditor was scheduled to expire: | Till the conclusion of 41 st AGM of the Company |
| | c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission. | Limited Review Report dated 22 nd July, 2025 on Unaudited Quarterly Financial Results for the quarter ended June 2025 |
| d) | Detailed reasons for resignation: | A related party of the Firm, as defined by the Companies Act, 2013, is providing non-audit services to the Holding Company. We believe that these services impair the applicable independence requirements. The Firm's internal policies, procedures and ethical |

| | | |
|----|--|---|
| | | standards, prohibit the Firm from acting as statutory auditor for the Company |
| e) | In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) | NA |
| f) | In case the information requested by the auditor was not provided, then following shall be disclosed: | |
| | a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. | NA |
| | b) Whether the lack of information would have significant impact on the financial statements/results. | NA |
| | c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) | NA |
| | d) Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. | NA |
| g) | Any other facts relevant to the resignation: | NA |

D. Requisite details with respect to the resignation of auditors under the SEBI Master Circular

| S. No | Particulars | Details |
|-------|---|---|
| 1. | Name of Auditor | M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013) |
| 2. | Reason for change viz. appointment, resignation, removal, death or otherwise | A related party of the Firm, as defined by the Companies Act, 2013, is providing non-audit services to the Holding Company. We believe that these services impair the applicable independence requirements. The Firm's internal policies, procedures and ethical standards, prohibit the Firm from acting as statutory auditor for the Company. |
| 3. | Date of appointment / cessation & term of appointment | 1st August, 2025 |
| 4. | Brief Profile (in case of appointment) | Not Applicable |
| 5. | Disclosure of relationships between directors (in case of appointment of a auditor). | Not Applicable |

E. Details of M/s. B S R & Co. LLP, Chartered Accountants

| Sr. No. | Details of Events that need to be provided | Information of such events(s) |
|---------|---|--|
| a) | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | <p>The Board of Directors of the Company at its Meeting held today i.e. 2nd August, 2025, has <i>inter alia</i>, considered, noted and approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Statutory Auditor of the Company with effect from 2nd August, 2025, to fill the casual vacancy caused by the resignation of M/s. Walker Chandio & Co LLP, Chartered Accountants, and to hold office till the conclusion of the next Annual General Meeting of the Company.</p> <p>Further, the Board has also considered and approved their appointment as the Statutory Auditors of the Company for a term of five (5) consecutive years with effect from the conclusion of ensuing Annual General Meeting (AGM) of the Company to 46th AGM of the Company, subject to the approval of the Members of the Company.</p> |
| b) | Date of appointment/ re-appointment/ cessation (as applicable) and term of appointment/re-appointment | Date of appointment - with effect from 2 nd August, 2025. |
| c) | Brief Profile (in case of appointment) | <p>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 on 14th October, 2013 thereby having a new firm registration no. 101248W/W100022.</p> <p>M/s. B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP has its head office in Mumbai and has 14 other branches in India. M/s. B S R & Co. LLP has over 4000 staff and 140 Partners.</p> <p>M/s. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Financial Services sector.</p> |
| d) | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |
| e) | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 th June, 2018. | Not Applicable |

Walker Chandiok & Co LLP

To,
The Board of Directors,
SML Isuzu Limited
SCO 204-205, Sector 34-A,
Chandigarh – 160135
India

Walker Chandiok & Co LLP

B-309, 3rd Floor,
Elante Office Building,
Industrial Area, Phase I,
Chandigarh - 160 002
India

T +91 172 403 8182

For the kind attention of **Mr. Rakesh Bhalla, Chief Financial Officer**

Dear Sirs,

We, Walker Chandiok & Co LLP (the "Firm" or "WCC LLP"), were appointed as Statutory Auditor of SML Isuzu Limited (the "Company") at the Annual General Meeting ("AGM") held on 24 August 2020 for a period of five years from the conclusion of 36th annual general meeting till the conclusion of 41st annual general meeting in accordance with the provisions of the Companies Act, 2013.

We acknowledge receipt of the communication dated 01 August 2025 from the Company. As per the details shared, we understand that following the Share Purchase Agreement executed with Mahindra & Mahindra Limited ("M&M"), M&M has acquired a controlling stake in the Company. Consequently, as of the date of this letter, the Company has become a subsidiary of M&M (the "Holding Company").

We wish to inform that a related party of the Firm, as defined by the Companies Act, 2013, is providing non-audit services to the Holding Company. We believe that these services impair the applicable independence requirements. The Firm's internal policies, procedures and ethical standards, prohibit the Firm from acting as statutory auditor for the Company.

Accordingly, we hereby resign from the office of statutory auditor of the Company. We issued our limited review report for the quarter ended 30 June 2025, prior to our resignation. Information from the auditor in the format as specified in Annexure A to the Securities and Exchange Board of India's circular CIR/CFD/CMD1/114/2019 dated 18 October 2019 (the 'Circular') is annexed herewith.

We take this opportunity to reiterate our appreciation for the co-operation extended to us by your organization.

Should you require any assistance in future, please feel free to Contact us.

Copy to: Chairman - Audit Committee or Board of Directors, SML Isuzu Limited.

Yours faithfully,

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Sandeep
Mehta**

Digitally signed by
Sandeep Mehta
Date: 2025.08.01
22:59:36 +05'30'

Sandeep Mehta
Partner
Membership No.: 099410

Place: Chandigarh
Date: 01 August 2025

Annexure A

**Format of information to be obtained from the
Statutory Auditor upon resignation**

1. Name of the listed entity: **SML Isuzu Limited**
2. Details of the statutory auditor:
 - a. Name: Walker Chandiok & Co LLP
 - b. Address: B-309, 3rd Floor, L&T Elante Office Building, Industrial Area Phase I, Chandigarh 160002.
 - c. Phone number: +91 172 4338000
 - d. Email: Sandeep.Mehta@WalkerChandiok.IN
3. Details of association with the listed entity:
 - a. Date on which the statutory auditor was appointed: **24 August 2020 (date of the annual general meeting on which auditor was appointed)**
 - b. Date on which the term of the statutory auditor was scheduled to expire: **till the date of conclusion of 41st Annual General Meeting ('AGM') of the Company. The Company is required to conduct 41st AGM till 30 September 2025.**
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Independent Auditor's Review Report on Unaudited Quarterly Financial Results for the quarter ended 30 June 2025 dated 22 July 2025.**
4. Detailed reasons for resignation:

A related party of the Firm, as defined by the Companies Act, 2013, is providing non-audit services to the Holding Company. We believe that these services impair the applicable independence requirements. The Firm's internal policies, procedures and ethical standards, prohibit the Firm from acting as statutory auditor for the Company
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **Not Applicable**
6. In case the information requested by the auditor was not provided, then following shall be disclosed –**The below points (a) to (d) are not applicable.**
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - b. *Whether the lack of information would have significant impact on the financial statements/results.*

- c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
- d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*

7. Any other facts relevant to the resignation: **Not Applicable**


Declaration

- 1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
- 2. *We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

Yours faithfully

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

**Sandeep
Mehta**

 Digitally signed by
Sandeep Mehta
Date: 2025.08.01
23:00:03 +05'30'

Sandeep Mehta
Partner
Membership No.: 099410

Place: Chandigarh
Date: 01 August 2025