

SML Mahindra Limited
Trucks & Buses

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

SML/SEC/2026-27- 060
12th October, 2026

Dy. General Manager- Corporate Relationship Department BSE Limited PJ Towers, Dalal Street, Fort, Mumbai- 400001	The Secretary, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
Scrip Code: 505192	Scrip Code: SMLMAH

Dear Sirs,

Sub: Outcome of the Board Meeting held on 12th October, 2026 : Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Change in Key Managerial Personnel & Senior Management Personnel of the Company

Pursuant to Regulation 30 read with Para A(7) of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company has at its meeting held today i.e. on Monday, the 12th October, 2026, basis the recommendation of the Nomination and Remuneration Committee and the Audit Committee, noted / approved the following changes in the Key Managerial Personnel of the Company viz. the Chief Financial Officer of the Company:-

1. Took note of the cessation of Mr. Pushkar Patwardhan as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from close of 19th October, 2026, who has decided to pursue his professional interests outside the Mahindra group.
2. Appointment of Ms. Manaswini Goel as the Chief Financial Officer and Key Managerial Personnel of the Company, designated as Interim Chief Financial Officer, for a period from 20th October, 2026 to 31st December, 2026.
3. Appointment of Mr. Surender Kalra as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 1st January, 2027;

Further, the Board of Directors of the Company, basis the recommendation of the Nomination and Remuneration Committee, also considered and approved the appointment of Mr. Ashudeep Saddi as Chief Human Resources Officer (CHRO) and Senior Management Personnel of the Company effective 19th October, 2026.

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Details with respect to the above changes as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated 30th January 2026 are provided in **Annexure I**. The letter received from Mr. Pushkar Patwardhan in this regard is enclosed as **Annexure II**.

The Meeting of the Board of Directors of the Company commenced at 04:25 P.M. and concluded at 04:36 P.M.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink [http:// smlmahindra.com](http://smlmahindra.com)

Yours faithfully,

For SML Mahindra Limited
(Formerly SML Isuzu Limited)

PARVESH
MADAN
Digitally signed
by PARVESH
MADAN
Date: 2026.10.12
16:48:49 +05'30'

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

Enclosures: As above

Annexure I

1. Cessation of Mr. Pushkar Patwardhan

S.No.	Details of events that needs to be provided	Information of such events(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company has at its Meeting held today viz. 12 th October, 2026, noted and accepted the resignation of Mr. Pushkar Patwardhan as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from the close of 19 th October, 2026. Mr. Pushkar Patwardhan has decided to pursue a career opportunity outside the Mahindra Group.
2.	Date of appointment /cessation (as applicable) and term of appointment	Effective date of cessation: With effect from the close of 19 th October, 2026.
3.	Brief Profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 th June 2018.	Not Applicable

2. Appointment of Ms. Manaswini Goel and Mr. Surender Kalra

S.No.	Details of events that needs to be provided	Appointment of Interim CFO	Appointment of CFO
1.	Reason for change viz. appointment, resignation, removal, death or <u>otherwise</u>	Pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company has at its Meeting held today viz. Monday, the 12 th October, 2026, considered and approved the appointment of Ms. Manaswini Goel as the Chief Financial Officer and Key Managerial Personnel of the Company, designated as Interim Chief Financial Officer, for the period from 20 th October, 2026 to 31 st December, 2026.	Pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company has at its Meeting held today viz. Monday, the 12 th October, 2026, considered and approved the appointment of Mr. Surender Kalra as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from 1 st January, 2027.
2.	Date of appointment/ cessation (as applicable) and term of appointment	Date of appointment: with effect from 20 th October, 2026 Term : for the period from 20 th October, 2026 to 31 st December, 2026.	Date of appointment: with effect from 1 st January, 2027. Term : Full time
3.	Brief Profile (in case of appointment)	Ms. Manaswini Goel is the Chief Financial Officer for the Aerospace, Advanced Technologies, and Trucks & Buses businesses at Mahindra Group. In this role, she drives capital efficiency, strategic financial planning, business performance, and	Mr. Surender Kalra is a Chartered Accountant and brings over three decades of experience across finance, governance, business planning, and transformation. He has been associated with the Swaraj business for nearly 30 years, having joined

S.No.	Details of events that needs to be provided	Appointment of Interim CFO	Appointment of CFO
		value creation. She also played a key role in Mahindra & Mahindra's acquisition of a stake in SML Isuzu Limited (now SML Mahindra), strengthening the Group's position in the Trucks & Buses segment. Prior to her current role, she served as Group Head - Corporate Finance and Treasury for the Mahindra Group. Ms. Goel joined the Mahindra Group in 2015 and has also served as the Treasurer of Mahindra & Mahindra Financial Services Limited. Prior to Mahindra, she worked with organisations such as HDFC and National Housing Bank, developing extensive experience across capital markets, treasury, funding, risk management, and corporate finance. She holds a Bachelor's degree in Commerce from Shri Ram College of Commerce, University of Delhi, and is a Chartered Accountant, being an associate of the Institute of Chartered Accountants of India (ICAI) and the Institute of Chartered Accountants in England and Wales (ICAEW).	erstwhile Punjab Tractors Ltd. in 1996 and continuing with Mahindra & Mahindra Limited following the acquisition in 2007. Over the course of his career, he has held leadership roles across Finance & Accounts, Business Planning, and Internal Audit. He was part of the core team that successfully navigated the integration of Punjab Tractors Ltd. into Mahindra & Mahindra and has led several financial optimization and governance initiatives that have strengthened business performance and resilience. Since 2022, he has been serving as Vice President - Finance, Swaraj Division and is a member of the Swaraj Executive Council.

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S.No.	Details of events that needs to be provided	Appointment of Interim CFO	Appointment of CFO
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 th June 2018.	Not Applicable	Not Applicable

3. Appointment of Mr. Ashudeep Saddi

S.No.	Details of events that needs to be provided	Information of such events(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has at its Meeting held today viz. 12 th October, 2026, considered and approved the appointment of Mr. Ashudeep Saddi as the Chief Human Resources Officer (CHRO) and Senior Management Personnel of the Company with effect from 19 th October, 2026.
2.	Date of appointment/ cessation (as applicable) and term of appointment	Effective date of appointment: With effect from 19 th October, 2026
3.	Brief Profile (in case of appointment)	Mr. Ashudeep Saddi is an MBA in HR from UBS, Chandigarh, and a Law Graduate from Panjab University, Chandigarh. He brings nearly 30 years of rich HR experience across consumer durables, telecom, FMCG, engineering, and manufacturing sectors. He joins us from Voltas, where he currently works as Head HR - International Operations Business Group. Prior to Voltas, he held various positions with Vodafone, Samsung, Procter & Gamble, LG Electronics, and Punjab Tractors Ltd. Throughout his career, Mr. Ashudeep Saddi has led a range of strategic initiatives covering organizational transformation, talent management, leadership development, industrial relations, employee engagement, and culture building.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 th June 2018.	Not Applicable

12.10.2026

Board of Directors,

SML Mahindra Limited

This is to inform that in order to pursue a career opportunity outside Mahindra Group, I shall be stepping down as the Chief Financial Officer and Key Management Personnel of the Company with effect from Close of 19th October 2026, which will be last day of my service in the Company.

I take this opportunity to convey my sincere thanks to the Board Members, my fellow leadership team and the entire team at SML Mahindra Limited & Mahindra Group for the support and assistance extended to me during my association with the Company.

Regards,



Pushkar Patwardhan

CFO – SML Mahindra Limited