

August 02, 2025

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### **Organization Announcement**

In continuation to our organization announcement dated August 02, 2025, released earlier today, regarding acquisition of SML Isuzu Ltd. (SML), we are pleased to announce the appointment of other Key Managerial Personnel (KMPs) and Senior Management Personnel (SMP) who will lead the new entity along with the leadership team of SML Isuzu Ltd. to drive its growth.

- **Dr. Venkat Srinivas** has been appointed as the **Executive Director & Chief Executive Officer of SML Isuzu Ltd.**, effective August 01, 2025. In addition to his new role, he will continue to serve as the **Business Head for Mahindra Truck & Bus (MTB) and Construction Equipment (CE)**. He will report to the undersigned and shall also operate under the overall supervision and superintendence of the Board. Dr. Srinivas will be based in Chandigarh.

Dr. Srinivas holds a B.Tech. degree from IIT Madras, an M.S. and Ph.D. from the University of Maryland, USA, and an MBA with High Distinction from the Ross School of Business, University of Michigan, USA. He brings 35 years of extensive R&D and leadership experience in the Aerospace and Automotive Engineering domains. Over the 11 years with the Mahindra Group, he has led key initiatives in the Commercial Vehicle (CV) space, including the development of Blazo, Cruzio, Bolero Maxx Pickup, Zeo EV and strategic platforms like Veero and Global Pik Up. Before joining the Mahindra Group, Dr. 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 detailed organizational structure under Dr. Srinivas is appended as Annexure A.

- **Pushkar Patwardhan** has been appointed as **Chief Financial Officer (Designate) of SML Isuzu Ltd.**, with immediate effect, and will officially assume the role of **Chief Financial Officer, SML Isuzu Ltd. on October 1, 2025**. Rakesh Bhalla, currently the CFO of SML Isuzu Ltd., will transition to the role of Advisor to the Executive Director & CEO of SML Isuzu Ltd., effective October 1, 2025. Pushkar, as CFO (Designate), will work with Rakesh to ensure seamless handover. In addition, Pushkar will continue to serve as the Chief Financial Officer for MTB & CE. He will report jointly to Dr. Srinivas and Manaswini Goel, CFO for Aerospace & Defence, Trucks, Buses and CE. He will be based in Chandigarh. The detailed finance structure will be announced subsequently.

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A Chartered Accountant with 21 years of expertise in controllership, financial planning, strategic business partnering, business & financial analytics, M&A, and integration, Pushkar has been instrumental in driving growth and ensuring continuity for MTB & CE businesses. Prior to joining the Mahindra Group, Pushkar had a decade-long stint with Volkswagen Group (India and the Czech Republic) and earlier with the Mahindra & Mahindra Ltd. (Automotive Division) & Raymond Ltd.

- **Ritesh Agrawal**, currently serving as the Senior Vice President – Strategic Sourcing Unit (SSU), Automotive, has been appointed as the **Chief Operating Officer of the Trucks & Buses business, with immediate effect**. Ritesh will lead the operations, sourcing, supply chain management, and product development functions for SML Isuzu Ltd. Additionally, for MTB, he will lead Product Development and provide business oversight to the production and supply chain team of Trucks and Buses based in Chakan factory. He will report to Dr. Srinivas and will be based in Chandigarh. The detailed organization structure under Ritesh is appended as Annexure B.

In his role as SSU Head-Automotive, Ritesh has contributed significantly across multiple product launches by collaborating closely with various teams from businesses over the years, building strategic partnerships with suppliers, enhancing cost efficiencies, derisking supply chain, focusing on capacity planning, and embedding digitization & analytics in sourcing processes. He has also played a pivotal role in sourcing business partnering to navigate through challenging times over the last 4 years, while briefly leading Asset Management, where he drove capacity expansion projects. We thank Ritesh wholeheartedly for his contribution to Strategic Sourcing over the years and wish him continued success in his new role.

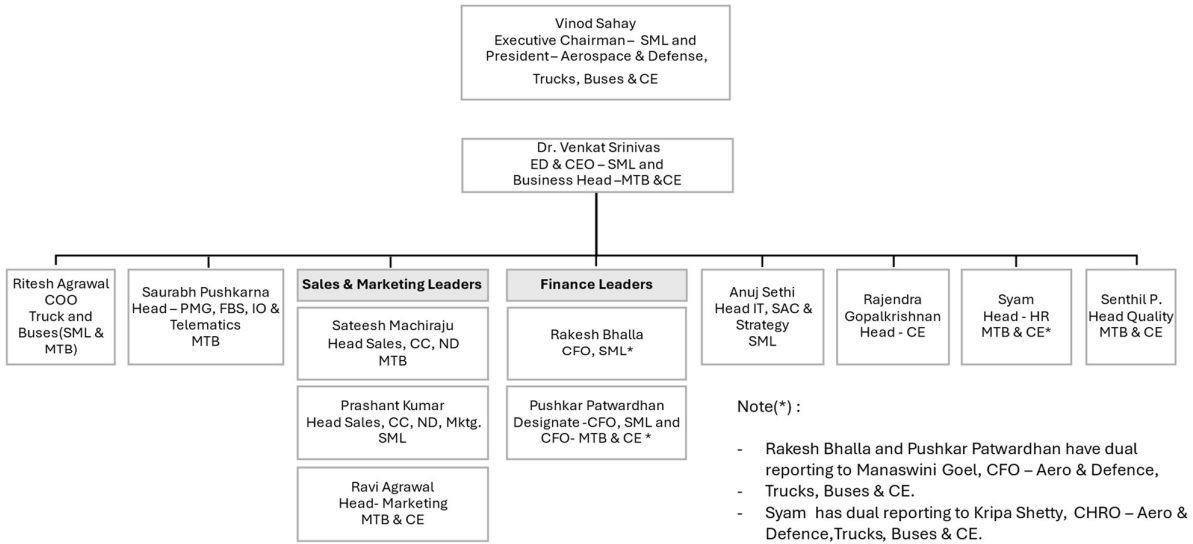
Ritesh holds a B. Tech degree from IIT, Kharagpur, and MBA from FMS, Delhi. With a career spanning over 3 decades, out of which 2 decades have been with the Mahindra Group, Ritesh brings extensive experience in strategic sourcing, vendor development, project management, and cost optimization. He led 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.

Please join us in congratulating Dr. Srinivas, Pushkar, and Ritesh and wishing them all the best.

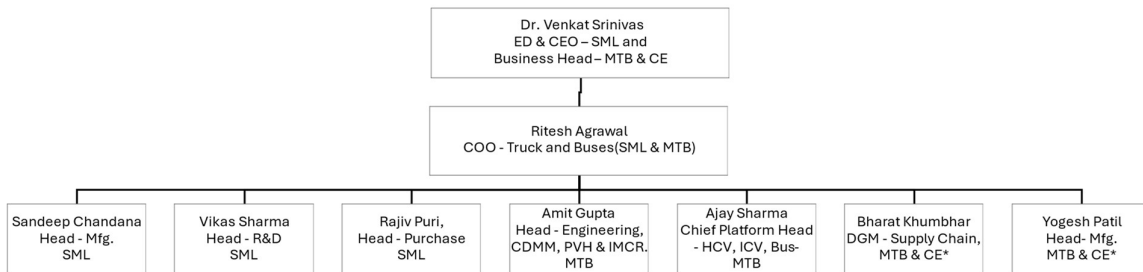
A handwritten signature in black ink, appearing to read 'Vinod Sahay', is located above the name.

**Vinod Sahay**  
**Executive Chairman, SML Isuzu Ltd.**  
**President – Aerospace & Defence, and Trucks, Buses & CE**  
**Member of Group Executive Board**

## Annexure A : Organization reporting to Dr. Srinivas



## Annexure B : Organization reporting to Ritesh



Note(\*) :

- Yogesh Patil has dual reporting to Vinay Khanolkar, Chief of Manufacturing Operations, Mahindra & Mahindra Ltd. Auto Business
- Bharat Khumbhar has dual reporting to Kishore Sankhe, Vice President - Head Central Planning & SCM, Mahindra & Mahindra Ltd. Auto Business