

SML/SEC/2025-26/006

Dated: 26<sup>th</sup> April, 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
<b>Scrip Code: 505192</b>	<b>Scrip Code: SMLISUZU</b>

Dear Sir(s)

**Subject: Intimation under Regulation 30 read along with Schedule III of the Securities and Exchange Board of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (“SEBI LODR Regulations”).**

This is to inform you that the Board of Directors of the Company at their Meeting held today i.e. 26<sup>th</sup> April, 2025 (Saturday) at Gurugram has taken on record the following and authorized Managing Director & Chief Executive Officer of the Company to execute the same on behalf of the Company:

- (i) a share purchase agreement between Sumitomo Corporation, Japan (“**Seller 1**”), Mahindra & Mahindra Limited (“**Purchaser**”) and the Company (“**SPA 1**”), recording the terms and conditions for transfer of shares of the Company from Seller 1 (Promoter shareholder) to the Purchaser (“**Proposed Transaction 1**”). Under SPA 1, the Purchaser has agreed to acquire 6,362,306 equity shares representing 43.96% of the equity share capital of the Company from Seller 1, subject to satisfaction of customary conditions precedent (including, but not limited to, receipt of approval from Competition Commission of India (“**CCI**”));

and

  - (ii) a share purchase agreement between Isuzu Motors Limited, Japan (“**Seller 2**”), the Purchaser and the Company (“**SPA 2**”), recording the terms and conditions for transfer of shares of the Company from Seller 2 (public shareholder) to the Purchaser, (“**Proposed Transaction 2**”). Under SPA 2, the Purchaser has agreed to acquire 2,170,747 equity shares representing 15% of the equity share capital of the Company from Seller 2, subject to satisfaction of customary conditions precedent (including, but not limited to, receipt of approval from CCI),
- (collectively, referred to as the “**Proposed Transactions**”).

SPA 1 and SPA 2 have been executed on 26<sup>th</sup> April, 2025. However, the signing of SPA 1 and SPA 2 by the Company is only confined and limited to its obligations as mentioned in the relevant clauses of SPAs. Further, the Company is not a party to the terms & conditions agreed between Purchaser and Seller 1, and Purchaser and Seller 2 including commercials.

**SML ISUZU Limited**

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Trucks & Buses

As a result of the Proposed Transactions, the Purchaser will be required to make an open offer to the eligible public shareholders of the Company in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

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

The Board meeting commenced at 06:30 P.M. and concluded at 07:13 P.M.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,  
**For SML ISUZU LIMITED**

**(PARVESH MADAN)**  
Company Secretary & Compliance Officer  
ACS-31266  
[pmadan@smlisuzu.com](mailto:pmadan@smlisuzu.com)

## Annexure I A

### Requisite details with respect to SPA 1 pursuant to Schedule III of the SEBI LODR Regulations read along with SEBI Master Circular

S. No	Particulars	Details
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity).	<ul style="list-style-type: none"> <li>• Share purchase agreement dated 26<sup>th</sup> April, 2025 (“SPA 1”) between Sumitomo Corporation, Japan (“Seller 1”), Mahindra &amp; Mahindra Limited (“Purchaser”) and SML Isuzu Limited (“Company”) for the sale of 6,362,306 equity shares (“SPA 1 Sale Shares”) representing 43.96% of the equity share capital of the Company, by Seller 1 to the Purchaser, at a price of Rs. 650/- (Indian Rupees Six Hundred and Fifty only) per equity share, subject to satisfaction of customary conditions precedent (including, but not limited to, receipt of the approval from Competition Commission of India (“CCI”)). However, the signing of SPA 1 by the Company is only confined and limited to its obligations as mentioned in the relevant clauses of SPA 1. Further, the Company is not a party to the terms &amp; conditions agreed between Purchaser and Seller 1 including commercials.</li> <li>• Seller 1 is the Promoter of the Company.</li> <li>• The Purchaser is not related to the Company, as on the date of SPA 1.</li> </ul>
2.	<p>If listed entity is not a party to the agreement:</p> <p>(i) name of the party entering into such an agreement and the relationship with the listed entity;</p> <p>(ii) details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>(iii) date of entering into the agreement.</p>	<p>The Company is a party to the agreement.</p> <p>However, the signing of SPA 1 by the Company is only confined and limited to its obligations as mentioned in the relevant clauses of SPA 1. Further, the Company is not a party to the terms &amp; conditions agreed between Purchaser and Seller 1 including commercials.</p>

S. No	Particulars	Details
3.	Purpose of entering into the agreement.	SPA 1 records the terms and conditions for the sale of the SPA 1 Sale Shares representing 43.96% of the equity share capital of the Company by the Seller 1 to the Purchaser (“ <b>Proposed Transaction 1</b> ”). Please also refer to S. No. 5 of this Annexure I A for further details.
4.	Shareholding, if any, in the entity with whom the agreement is executed.	<ul style="list-style-type: none"> <li>• Seller 1 currently owns 6,362,306 equity shares representing 43.96% of the equity share capital of the Company.</li> <li>• As on date, the Purchaser does not hold any equity shares in the Company.</li> </ul>
5.	Significant terms of the agreement (in brief).	<ul style="list-style-type: none"> <li>• The sale of all of SPA 1 Sale Shares from the Seller 1 to the Purchaser under the SPA 1 is for an aggregate consideration of Rs. 4,135,498,900/- (Indian Rupees Four Billion One Hundred and Thirty Five Million Four Hundred and Ninety Eight Thousand Nine Hundred only), subject to terms and conditions set out in the SPA 1.</li> <li>• Pursuant to the execution of the SPA 1, the Purchaser will be required to make an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</li> <li>• The consummation of the SPA 1 is subject to satisfaction of customary conditions precedent (including, but not limited to, receipt of the approval from CCI).</li> <li>• The SPA 1 contains terms and conditions, such as, conditions precedent of the Seller 1 and the Purchaser, representation and warranties by the Seller 1 and the Purchaser, indemnity by Seller 1 to the Purchaser, confidentiality obligations, etc. However, for the Company, the following provisions should be noted:</li> </ul>

S. No	Particulars	Details
		<ul style="list-style-type: none"> <li>○ The Company to comply with its obligations and to cooperate with the Purchaser with respect to filings of relevant applications in relation to the Proposed Transaction 1 and / or open offer under applicable law.</li> <li>○ The Company to cooperate with the Purchaser with respect to obtaining approval of the CCI.</li> <li>○ Post the date of closing under SPA 1, the Company to take all necessary steps to cause the change of name of the Company.</li> <li>○ Pursuant to the consummation of the Proposed Transactions, the Purchaser will acquire control of the Company and will be classified as the “Promoter” of the Company, in accordance with applicable law.</li> <li>○ Pursuant to the consummation of the Proposed Transaction 1, the Seller 1 will cease to be in control of the Company and be reclassified from “Promoter” of the Company to “Public”, in accordance with applicable law.</li> <li>○ On the date of closing under the SPA 1, the Board of the Company will be reconstituted to appoint nominee directors of the Purchaser on the Board of the Company including a new Managing Director, subject to the receipt of shareholders’ approval in relation to such appointments.</li> <li>○ The Company has undertaken certain standstill obligations / interim period covenants that, amongst others, require the Company to operate in an ordinary course of business until the closing of SPA 1.</li> </ul>
6.	Extent and the nature of impact on management or control of the listed entity.	<ul style="list-style-type: none"> <li>● Pursuant to the completion of the Proposed Transactions, the Purchaser will acquire control of the Company and will be classified as the</li> </ul>

S. No	Particulars	Details
		<p>“Promoter” of the Company, in accordance with applicable law.</p> <ul style="list-style-type: none"> <li>• Pursuant to the consummation of the Proposed Transaction 1, the Seller 1 will cease to be in control of the Company and will be reclassified from “Promoter” of Company to “Public”, in accordance with applicable law.</li> <li>• On the date of closing under the SPA 1, the Board of the Company shall be re-constituted such that: <ul style="list-style-type: none"> <li>(a) the Seller 1’s nominee directors on the Board of the Company (i.e., Mr. Ryusuke Miyake, Mr. Takahiro Jitoshō and Mr. Takashi Sakuma) and the current Managing Director and Chief Executive Officer of the Company (i.e., Mr. Yasushi Nishikawa) will resign; and</li> <li>(b) the Purchaser will appoint nominee directors on the board of the Company and nominate the new Managing Director of the Company.</li> </ul> </li> </ul>
7.	Details and quantification of the restriction or liability imposed upon the listed entity.	<ul style="list-style-type: none"> <li>• Please refer to the paragraph above on “Significant terms of the agreement (in brief)”.</li> <li>• The Company has undertaken certain standstill obligations / interim period covenants that require the Company to operate in an ordinary course of business until the closing of SPA 1.</li> </ul>
8.	Whether the said parties are related to promoter / promoter group / group companies in any manner? If yes, nature of relationship.	<ul style="list-style-type: none"> <li>• Seller 1 is a Promoter of the Company.</li> <li>• Seller 1 is a related party of certain subsidiaries of the Purchaser. Consequently, the acquisition by the Purchaser of 63,62,306 equity shares, constituting 43.96% of the equity share capital of the Company, from Seller 1 would be a related party transaction for Purchaser under Regulation 2(1)(zc) of SEBI LODR Regulations and as such would be undertaken at an arm’s length.</li> </ul>

S. No	Particulars	Details
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	No, the Proposed Transaction 1 is not a related party transaction in relation to the Company.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable.
11.	Any other disclosures related to such agreements, 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 S. No. 5 of this Annexure I A for further details.
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>(i) name of parties to the agreement;</li> <li>(ii) nature of the agreement;</li> <li>(iii) date of execution of the agreement;</li> <li>(iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> </ul>	Not applicable.

S. No	Particulars	Details
	(v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

**Requisite details with respect to SPA 2 pursuant to Schedule III of the SEBI LODR Regulations read along with SEBI Master Circular**

Sl. No	Particulars	Details
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity).	<ul style="list-style-type: none"> <li>• Share purchase agreement dated 26<sup>th</sup> April, 2025 (“SPA 2”) between Isuzu Motors Limited, Japan (“Seller 2”), the Purchaser and the Company for the sale of 2,170,747 equity shares (“SPA 2 Sale Shares”) representing 15% of the equity share capital of the Company, by Seller 2 to the Purchaser, at a price of Rs. 650/- (Indian Rupees Six Hundred and Fifty only) per equity share, subject to satisfaction of customary conditions precedent (including, but not limited to, receipt of approval from CCI). However, the signing of SPA 2 by the Company is only confined and limited to its obligations as mentioned in the relevant clauses of SPA 2. Further, the Company is not a party to the terms &amp; conditions agreed between Purchaser and Seller 2 including commercials.</li> <li>• Seller 2 is an existing public shareholder of the Company.</li> <li>• The Purchaser is not a related party to the Company, as on the date of SPA 2.</li> </ul>
2.	If listed entity is not a party to the agreement,  (i) name of the party entering into such an agreement and the	<p>The Company is a party to the agreement.</p> <p>However, the signing of SPA 2 by the Company is only confined and limited to its obligations as mentioned in the relevant clauses of SPA 2. Further, the Company is not a party to the terms &amp; conditions agreed between Purchaser and Seller 2 including commercials.</p>

Sl. No	Particulars	Details
	<p>relationship with the listed entity;</p> <p>(ii) details of the counterparties to the agreement (including name and relationship with the listed entity);</p> <p>(iii) date of entering into the agreement.</p>	
3.	Purpose of entering into the agreement	SPA 2 records the terms and conditions for the sale of the SPA 2 Sale Shares representing 15% of the equity share capital of the Company (“ <b>SPA 2 Sale Shares</b> ”) held by the Seller 2 to the Purchaser (“ <b>Proposed Transaction 2</b> ”). Please also refer to S. No. 5 of this Annexure I B for further details.
4.	Shareholding, if any, in the entity with whom the agreement is executed	<ul style="list-style-type: none"> <li>• Seller 2 currently owns 2,170,747 equity shares representing 15% of the equity share capital of the Company.</li> <li>• As on date, the Purchaser does not hold any equity shares in the Company.</li> </ul>
5.	Significant terms of the agreement (in brief)	<ul style="list-style-type: none"> <li>• The sale of all of SPA 2 Sale Shares from Seller 2 to Purchaser under the SPA 2 is for an aggregate consideration of Rs. 1,410,985,550/- (Indian Rupees One Billion Four Hundred and Ten Million Nine Hundred and Eighty Five Thousand Five Hundred and Fifty only), subject to terms and conditions set out in the SPA 2.</li> <li>• Pursuant to the execution of the SPA 1 and the SPA 2, the Purchaser will be required to make an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</li> <li>• The consummation of SPA 2 is subject to satisfaction of conditions precedent (including, but not limited to, receipt of approval from CCI).</li> </ul>

Sl. No	Particulars	Details
		<ul style="list-style-type: none"> <li>• The SPA 2 contains terms and conditions, such as, conditions precedent of the Seller 2 and Purchaser, representation and warranties by Seller 2 and the Purchaser, indemnity by Seller 2 to the Purchaser, confidentiality obligations, etc. However, for the Company, the following provisions should be noted:               <ul style="list-style-type: none"> <li>○ The Company to comply with its obligations and to cooperate with the Purchaser with respect to filings of relevant applications in relation to the Proposed Transaction 2 and / or open offer under applicable law.</li> <li>○ The Company to cooperate with the Purchaser with respect to obtaining approval of the CCI.</li> <li>○ Post the date of closing under SPA 2, the Company to take all necessary steps to cause the change of name of the Company.</li> <li>○ Pursuant to the consummation of the Proposed Transactions, the Purchaser will acquire control of the Company and will be classified as the “Promoter” of the Company, in accordance with applicable law.</li> <li>○ On the date of closing under the SPA 2, the Board of the Company will be reconstituted to appoint nominee directors of the Purchaser on the Board of the Company including a new Managing Director, subject to the receipt of shareholders’ approval in relation to such appointments.</li> <li>○ The Company has undertaken certain standstill obligations / interim period covenants that, amongst others, require the Company to operate in an ordinary course of business until the closing of SPA 2.</li> </ul> </li> </ul>

Sl. No	Particulars	Details
6.	Extent and the nature of impact on management or control of the listed entity;	<ul style="list-style-type: none"> <li>• Pursuant to the completion of the Proposed Transactions, the Purchaser will acquire control of the Company and will be classified as the “Promoter” of the Company, in accordance with applicable law.</li> <li>• On the date of closing under the SPA 2, the Board of the Company shall be re-constituted such that: <ul style="list-style-type: none"> <li>(a) the Seller 2’s nominee director on the Board of the Company (i.e., Mr. Tomoyuki Yamaguchi) will resign; and</li> <li>(b) the Purchaser will appoint nominee directors on the Board of the Company and the nominate the Managing Director of the Company.</li> </ul> </li> </ul>
7.	Details and quantification of the restriction or liability imposed upon the listed entity.	<ul style="list-style-type: none"> <li>• Please refer to the paragraph above on “Significant terms of the agreement (in brief)”.</li> <li>• The Company has undertaken certain standstill obligations / interim period covenants that require the Company to operate in an ordinary course of business until the closing of SPA 2.</li> </ul>
8.	Whether, the said parties are related to promoter / promoter group / group companies in any manner? If yes, nature of relationship.	None of the parties to SPA 2 form part of the promoter / promoter group / group companies 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, Proposed Transaction 2 is not a related party transaction in relation to the Company.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable.
11.	Any other disclosures related to such agreements, viz.,	Please refer to S. No. 5 of this Annexure I B for further details.

SI. No	Particulars	Details
	<p>details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.</p>	
12.	<p>In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"> <li>(i) name of parties to the agreement;</li> <li>(ii) nature of the agreement;</li> <li>(iii) date of execution of the agreement;</li> <li>(iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</li> <li>(v) reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</li> </ul>	Not applicable.