

SML/SEC/2025-26/007
Dated: 26th 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
Scrip Code: 505192	Scrip Code: SMLISUZU

Dear Sir/Madam,

Subject: Intimation under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto by SML Isuzu Limited (“Company”).

The Company is in receipt of a copy of a public announcement dated 26th April, 2025 (“**Public Announcement**”) issued by Kotak Mahindra Capital Company Limited, in respect of an open offer made by Mahindra & Mahindra Limited to the public shareholders of the Company, pursuant to Regulations 3(1) and 4 of under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto. A copy of the Public Announcement is enclosed for your reference and records.

This is for your information and record.

Yours faithfully,
For **SML ISUZU LIMITED**

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

Encl: As above

SML ISUZU Limited

Corporate Office : 204-205, Sector 34-A, Chandigarh -160135
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Regd. Office & Works:

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April 26, 2025

SML Isuzu Limited

Village Asron,
District Shahid Bhagat Singh Nagar (Nawanshahr),
Punjab-144 533

Re: Public Announcement to the Eligible Shareholders of SML Isuzu Limited (“Target Company”) with respect to the proposed open offer (“Offer” / “Open Offer”) for acquisition of up to 37,62,628 fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten only) each representing 26.00% of the Voting Share Capital from the Eligible Shareholders of the Target Company

Dear Sirs,

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 37,62,628 fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“**Equity Shares**”) representing 26.00% of the Voting Share Capital of Target Company from the Eligible Shareholders of the Target Company at a price of INR 1,554.60 per Equity Share by Mahindra & Mahindra Limited (the “**Acquirer**”).

The Open Offer is being made to the Eligible Shareholders in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”) pursuant to substantial acquisition of shares, voting rights, and control over the Target Company in accordance with and subject to the terms of the share purchase agreements (“**SPAs**”) entered amongst (i) the Acquirer, Sumitomo Corporation and the Target Company, and (ii) the Acquirer, Isuzu Motors Limited, and the Target Company on April 26, 2025.

Accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, we, Kotak Mahindra Capital Company Limited, are hereby submitting a copy of the public announcement dated April 26, 2025 in relation to the Open Offer (“**Public Announcement**”).

Kindly take the above information on your records.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Public Announcement.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Name: Amit Joshi

Encl.: As stated above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

Registered Office:

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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF SML ISUZU LIMITED

Open offer for acquisition of up to 37,62,628 (thirty seven lakh sixty two thousand six hundred and twenty eight) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Shares”) of SML Isuzu Limited (“Target Company”), representing 26.00% of the Voting Share Capital (as defined below) from the Eligible Shareholders (as defined below) of the Target Company by Mahindra & Mahindra Limited (“Acquirer”) (“Open Offer” or “Offer”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer (“**Manager to the Open Offer**”), for and on behalf of the Acquirer, to the Eligible Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

For the purpose of this Public Announcement, the following terms shall have the meaning assigned to them below:

- (a) “**Eligible Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer, (ii) Seller 1 (as defined below), (iii) Seller 2 (as defined below), (iv) parties to the underlying SPAs (as defined below), and (v) persons deemed to be acting in concert with the persons set out in (i) to (iv) above, pursuant to and in compliance with the SEBI (SAST) Regulations;
- (b) “**Required Statutory Approval**” shall mean the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the underlying transaction contemplated in the SPAs and the Open Offer;
- (c) “**SEBI**” shall mean the Securities and Exchange Board of India;
- (d) “**Sellers**” shall mean Sumitomo Corporation (“**Seller 1**”) and Isuzu Motors Limited (“**Seller 2**”);
- (e) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- (f) “**Voting Share Capital**” shall mean the total equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- (g) “**Working Day**” shall mean a working day of SEBI.

1. Offer Details

- 1.1 **Offer size:** The Acquirer hereby makes this Open Offer to the Eligible Shareholders to acquire up to 37,62,628 (thirty seven lakh sixty two thousand six hundred and twenty eight) Equity Shares (“**Offer Shares**”), constituting 26.00% of the Voting Share Capital, at a price of INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Offer Share, aggregating to a total consideration of up to INR 584,93,81,488.80 (Indian Rupees Five Hundred Eighty Four Crore Ninety Three Lakh Eighty One Thousand Four Hundred Eighty Eight and Eighty Paise only) (assuming full acceptance) (“**Offer Size**”), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in this PA and to be set out in the detailed public statement (“**DPS**”) and the letter of offer (“**Letter of Offer**”) that are proposed to be issued in relation to the Open Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Offer price/ consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Offer Share (“**Offer Price**”), which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 584,93,81,488.80 (Indian Rupees Five Hundred Eighty Four Crore Ninety Three Lakh Eighty One Thousand Four Hundred Eighty Eight and Eighty Paise only).
- 1.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of Offer:** This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to execution of SPAs for substantial acquisition of shares, voting rights, and control over the Target Company by the Acquirer, subject to receipt of the Required Statutory Approval. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. Transactions which have triggered the open offer obligations (“Underlying Transaction”)

Details of the Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Shares / voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity /			

			voting capital ⁽¹⁾			
Direct	<p><u>Share Purchase Agreement</u>: The Acquirer has entered into:</p> <ul style="list-style-type: none"> a share purchase agreement dated April 26, 2025 with Seller 1 and the Target Company ("SPA 1") pursuant to which the Acquirer has agreed to acquire 63,62,306 (sixty three lakh sixty two thousand three hundred and six) Equity Shares, representing 43.96% of the Voting Share Capital ("SPA 1 Sale Shares"), at a price of INR 650 (Indian Rupees Six Hundred and Fifty only) per Equity Share from Seller 1, subject to the terms and conditions set out in the SPA 1 including receipt of the Required Statutory Approval; and a share purchase agreement dated April 26, 2025 with Seller 2 and the Target Company ("SPA 2"), pursuant to which the Acquirer has agreed to acquire 21,70,747 (twenty one lakh seventy thousand seven hundred and forty seven) Equity Shares ("SPA 2 Sale Shares"), representing 15.00% of the Voting Share Capital ("SPA 2 Sale Shares"), at a price of INR 650 (Indian Rupees Six Hundred and Fifty only) per Equity Share from Seller 2, subject to the terms and conditions set out in the SPA 2 including receipt of the Required Statutory Approval. 	63,62,306	43.96%	413,54,98,900	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
		21,70,747	15.00%	141,09,85,550		

	SPA 1 and SPA 2 are hereinafter collectively referred to as the “SPAs”.					
	Total	85,33,053	58.96%	554,64,84,450		

Note:

(1) Calculated as a percentage of the Voting Share Capital.

Since the Acquirer has entered into the SPAs to acquire voting rights in excess of 25% of the Voting Share Capital, accompanied with control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to receipt of the Required Statutory Approval and compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company, and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”). Further, pursuant to the consummation of SPA 1, Seller 1, the existing promoter of the Target Company, shall cease to be in control of the Target Company and will be reclassified from “promoter” of the Company to “public” in accordance with the SEBI (LODR) Regulations.

3. Acquirer

Details	Acquirer ⁽¹⁾	Total
Name of Acquirer	Mahindra & Mahindra Limited	-
Registered Office Address	Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001	-
Name(s) of persons in control/ promoters of acquirers where Acquirers are companies	Mr. Anand Gopal Mahindra is the promoter of the Acquirer. The names of the members of the promoter group of the Acquirer are set out in note (2) below.	-
Name of the Group, if any, to which the Acquirer belongs to	Mahindra Group	-
Pre- transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	Nil	-
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares to be acquired in the Open Offer)	85,33,053 Equity Shares constituting 58.96% of the Voting Share Capital	

Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer	1,22,95,681 Equity Shares constituting 84.96% of the Voting Share Capital ⁽³⁾
Any other interest in the Target Company	None

Notes:

- (1) No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- (2) The names of the members of the promoter group of the Acquirer as disclosed to the Stock Exchanges under Regulation 31 of the SEBI (LODR) Regulations, as of March 31, 2025 are: Anjali K Mahindra, Anuradha Mahindra, Deveshwar Jagat Sharma, Dhruv S Sharma, Gautam P Khandelwal, Leena S Labroo, Nisheeta Labroo, Aneesha Labroo, Radhika Nath, Sanjay Mohan Labroo, Uma R Malhotra, Anuja P Sharma, Marthand Singh Mahindra, Kabir Malhotra, Anjali Malhotra, Deepak Varde, Prudential Management & Services Private Limited, Kema Services International Private Limited, M&M Benefit Trust (Bharat N Doshi, A.K. Nanda, Anand Mahindra, M.M. Murugappan, Padmini Khare, Haigreve Khaitan, Vikram Singh Mehta & Ranjan Pant -Trustees), Anand Mahindra Family Trust (Anand Gopal Mahindra and Anuradha Mahindra - Trustees), Mahindra Family Trust - I (Anuradha Mahindra - Trustee), Yuthica Mahindra Family Trust (Uma Malhotra, Leena Labroo & Yuthica Mahindra- Trustees), Yuthica Keshub Mahindra, Chetan Varde, Justin Galiney, Sabrina Galiney, and Rinku Varde.
- (3) The acquisition of Equity Shares pursuant to the Underlying Transaction and / or Open Offer may result in the public shareholding in the Target Company falling below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 38 of the SEBI (LODR) Regulations. In such an event, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding requirements in the manner and timeline prescribed under applicable law.

4. Details of Sellers (i.e., selling shareholders under the SPAs)

Name	Part of promoter group	Details of Equity Shares/ voting rights held by the selling shareholder			
		Pre-transaction		Post-transaction	
		Number of Equity Shares	% ⁽¹⁾	Number of Equity Shares	% ⁽¹⁾
Sumitomo Corporation	Yes	63,62,306	43.96%	Nil	Nil
Isuzu Motors Limited	No	21,70,747	15.00%	Nil	Nil
Total		85,33,053	58.96%	Nil	Nil

Notes:

- (1) Calculated as a percentage of the Voting Share Capital.

(2) Sumitomo Corporation is not a related party of the Acquirer. However, it is a related party of certain subsidiaries of the Acquirer. Consequently, the acquisition of the SPA 1 Shares by the Acquirer would be a related party transaction under Regulation 2(1)(zc) of SEBI (LODR) Regulations and such acquisition would be undertaken at an arm's length.

5. Target Company

Name:	SML Isuzu Limited
CIN:	L50101PB1983PLC005516
Registered Office:	Village Asron, District Shahid Bhagat Singh Nagar (Nawanshahr), Punjab-144 533
Exchanges where listed:	The Equity Shares of the Target Company are listed on BSE Limited (Scrip Code: 505192) and the National Stock Exchange of India Limited (Symbol: SMLISUZU). The ISIN of Equity Shares is INE294B01019.

6. Other details

- 6.1 Further details of the Offer will be set out in the DPS which would be published on or before May 5, 2025 i.e., within five working days of this Public Announcement, in accordance with the SEBI (SAST) Regulations. The DPS shall contain details of the Open Offer including information on the Offer Price, the Acquirer, the Target Company, the background to the Offer, the statutory approvals required for the Open Offer, relevant conditions (including conditions precedent) as specified under the SPAs and details of financial arrangements and other terms of the Open Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement.
- 6.2 The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in the Public Announcement. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3 The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
- 6.4 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 6.5 This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, and to be set out in the DPS and Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 6.6 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from the information published or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers. The accuracy of such information has not been independently verified by the Acquirer or the Manager to the Offer.
- 6.7 In this Public Announcement, all references to “Re.” and “Rs.” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer



Kotak Mahindra Capital Company Limited

27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Contact Person: Mr. Ganesh Rane

Tel. No.: +91 22 6218 5905

Fax No.: +91 22 6713 2447

Email: smlisuzu.openoffer@kotak.com

SEBI Registration Number: INM000008704

Validity Period: Permanent Registration

For and on behalf of the Acquirer

Mahindra & Mahindra Limited

Sd/-

Place: Mumbai

Date: April 26, 2025