

SML ISUZU LIMITED

CIN: L50101PB1983PLC005516

Registered office: Village Asron, District Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144533; Tel No.: +91 172 2647700-02; Website: www.smlisuzu.com

OPEN OFFER FOR ACQUISITION OF UP TO 37,62,628 (THIRTY SEVEN LAKH SIXTY TWO THOUSAND SIX HUNDRED AND TWENTY EIGHT) EQUITY SHARES HAVING FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SML ISUZU LIMITED ("TARGET COMPANY"), AT A PRICE OF INR 1,554.60 (INDIAN RUPEES ONE THOUSAND FIVE HUNDRED FIFTY FOUR AND PAISE SIXTY ONLY) PER EQUITY SHARE FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY BY MAHINDRA & MAHINDRA LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS ("OFFER" OR "OPEN OFFER").

This post offer advertisement ("Post Offer Advertisement") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, pursuant to and in accordance with Regulation 18(12) of the SEBI (SAST) Regulations.

This Post Offer Advertisement should be read in continuation of and in conjunction with the: (a) Public Announcement dated April 26, 2025 ("PA"); (b) Detailed Public Statement that was published in Financial Express - English (all editions), Jansatta - Hindi (all editions), Aijt – Punjabi (Shaheed Bhagat Singh Nagar edition), and Navshakti - Marathi (Mumbai edition) on May 5, 2025 ("DPS"); (c) Letter of Offer dated July 30, 2025, along with Form of Acceptance ("Letter of Offer" or "LOF") and (d) Offer Opening Advertisement and Corrigendum to the DPS and addendum to the LOF that was published on August 7, 2025 in the aforesaid newspapers in which the DPS was published ("Offer Opening Advertisement and Corrigendum"). This Post Offer Advertisement is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF and the Offer Opening Advertisement and Corrigendum.

The Eligible Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

- 1
- Name of the Target Company:** SML Isuzu Limited
- 2
- Name of the Acquirer:** Mahindra & Mahindra Limited
- 3
- Name of the Manager to the Offer:** Kotak Mahindra Capital Company Limited
- 4
- Name of the Registrar to the Offer:** MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
- 5
- Offer Details:**
- a) **Date of Opening of the Offer:** Friday, August 8, 2025

b) **Date of Closure of the Offer:** Friday, August 22, 2025
- 6
- Date of Payment of Consideration:** Friday, August 29, 2025
- 7
- Details of Acquisition:**

Sl. No.	Particulars	Proposed in the LOF ⁽¹⁾		Actuals ⁽¹⁾	
7.1	Offer Price (per Equity Share)	INR 1,554.60		INR 1,554.60	
7.2	Aggregate number of Equity Shares tendered in the Offer	37,62,628 ⁽²⁾		673	
7.3	Aggregate number of Equity Shares accepted in the Offer	37,62,628 ⁽²⁾		673	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price)	INR 584,93,81,488.80 ⁽²⁾		INR 10,46,245.80	
7.5	Shareholding of the Acquirer before agreements/ public announcement <ul style="list-style-type: none">Number% of Voting Share Capital	Nil (0.00%)		Nil (0.00%)	
7.6	Equity Shares acquired by way of agreements <ul style="list-style-type: none">Number% of Voting Share Capital	85,33,053 (58.96%)		85,33,053 ⁽³⁾ (58.96%) ⁽³⁾	
7.7	Equity Shares acquired by way of Open Offer <ul style="list-style-type: none">Number% of Voting Share Capital	37,62,628 ⁽²⁾ (26.00%) ⁽²⁾		673 (0.00%)	
7.8	Equity Shares acquired after Detailed Public Statement ⁽⁴⁾ <ul style="list-style-type: none">Number and price of Equity Shares acquired% of Voting Share Capital	Nil (0.00%)		Nil (0.00%)	
7.9	Post Offer shareholding of the Acquirer <ul style="list-style-type: none">Number% of Voting Share Capital	1,22,95,681 ⁽²⁾ (84.96%) ⁽²⁾		85,33,726 ⁽³⁾ (58.97%) ⁽³⁾	
7.10	Pre & Post offer shareholding of the public <ul style="list-style-type: none">Number% of Voting Share Capital	Pre-Offer⁽⁵⁾	Post-Offer⁽²⁾	Pre-Offer⁽⁵⁾	Post-Offer
		59,38,593 (41.04%)	21,75,965 (15.04%)	59,38,593 (41.04%)	59,37,920 (41.03%)

Notes:

- (1) All percentages have been calculated basis the Voting Share Capital.
- (2) Assuming full acceptance in the Open Offer.
- (3) In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, on August 1, 2025, the Acquirer consummated the Underlying Transaction by acquiring an aggregate of 85,33,053 (eighty five lakh thirty three thousand and fifty three) Equity Shares, representing 58.96% of the Voting Share Capital, from the Sellers through off-market transfers, in accordance with the SPAs.
- (4) Excluding those Equity Shares specified in sl. nos. 7.6 and 7.7.
- (5) The pre-Open Offer shareholding of the public is based on the shareholding as of July 25, 2025 i.e., the Identified Date, as disclosed in the LOF.

8. **Other information**
- 8.1. The Acquirer and its directors, in their capacity as directors of the Acquirer, accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- 8.2. A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com) and at the registered office of the Target Company.

Issued on behalf of the Acquirer by the Manager to the Offer	
	<p>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</p>
Registrar to the Offer	
	<p>MUFG Intime India Private Limited (formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Pradnya Karanjekar Tel. No.: + 91 810 811 4949 Fax No.: + 91 22 4918 6060 Email: smlisuzu.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration Number: INR000004058 Validity Period: Permanent Registration</p>