

SML ISUZU LIMITED

Registered Office: Village Asron, District Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144533
Corporate Identification Number ("CIN"): L50101PB1983PLC005516; 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) fully paid-up equity shares having a 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), at a price of INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Equity Share from the Eligible Shareholders (as defined below) of the Target Company by Mahindra & Mahindra Limited ("Acquirer") pursuant to and in compliance with the SEBI (SAST) Regulations (as defined below) ("Offer")/"Open Offer").

This detailed public statement ("DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager to the Open Offer" or "Manager"), for and on behalf of the Acquirer, to the Eligible Shareholders pursuant to and in compliance with Regulations 3(1) and 4, and read with Regulations 13(4), 14(3), 15(2) 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") and pursuant to the public announcement dated April 26, 2025 ("PA") in relation to the Open Offer, which was filed with BSE Limited and National Stock Exchange of India Limited ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on April 26, 2025, in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "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;
- "Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Eligible Shareholders to whom the letter of offer in relation to this Open Offer ("Letter of Offer") / "LOF") shall be sent;
- "Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations;
- "RBI" shall mean the Reserve Bank of India;
- "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 and the Open Offer;
- "SEBI" shall mean the Securities and Exchange Board of India;
- "SEBI (LODR) Regulations" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "Sellers" shall mean Sumitomo Corporation ("Seller 1") and Isuzu Motors Limited ("Seller 2");
- "Tendering Period" has the meaning as ascribed to it under the SEBI (SAST) Regulations;
- "Underlying Transaction" shall mean the transaction contemplated under the SPAs, as set out in paragraph 1 of Part II (Background to the Offer) of this DPS;
- "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
- "Working Day" shall mean a working day of SEBI.

ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

- Details of the Acquirer**
 - The Acquirer, i.e., Mahindra & Mahindra Limited, is a public company limited by shares. It was originally incorporated as 'Mahindra and Mohammed Limited' on October 2, 1945 under Companies Act, 1913. Subsequently, its name was changed from 'Mahindra and Mohammed Limited' to 'Mahindra & Mahindra Limited' on January 13, 1948 and a fresh certificate of incorporation consequent upon change of name was issued on August 20, 1952.
 - The registered office of the Acquirer is located at Gateway Building, Apollo Bunder, Mumbai, Maharashtra, 400001. The CIN of the Acquirer is L65990MH1945PLC004558.
 - The Acquirer is primarily engaged in the business of manufacture of different range of automotive vehicles, agricultural tractors, implements, industrial engines, etc.
 - The Acquirer is a part of the Mahindra Group. Mr Anand Gopal Mahindra is the promoter of the Acquirer. 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, Nishaeta Labroo, Aneesha Labroo, Radhika Nath, Sanjay Mohan Labroo, Uma R Malhotra, Anuja P Sharma, Marthan 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 Khatian, 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.
 - As on the date of this DPS, the issued, subscribed and paid-up equity share capital of the Acquirer is INR 621,76,44,155 (Indian Rupees Six Hundred and Twenty One Crore Seventy Six Lakh Forty Four Thousand One Hundred and Fifty Five only) comprising of 124,35,28,831 (one hundred and twenty four crore thirty five lakh twenty eight thousand eight hundred and thirty one) equity shares having face value of INR 5 (Indian Rupees Five only) each. The equity shares of the Acquirer are listed on BSE (Scrip Code: 500520) and NSE (Symbol: M&M). The ISIN of the equity shares of the Acquirer is INE101IA1026. The global depository receipts issued by the Acquirer are listed on Bourse de Luxembourg (Luxembourg Stock Exchange) and admitted for trading on International Order Book (IOB) of the London Stock Exchange. Further, the Acquirer's privately placed non-convertible debentures are listed on the 'debt segment' of BSE.
 - 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.
 - As on the date of this DPS, other than the Underlying Transaction, the Acquirer, its directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Further, none of the directors of the Acquirer are on the board of directors of the Target Company.
 - The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
 - Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorised or declared as: (a) 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
 - The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2022, March 31, 2023, and March 31, 2024, and from its consolidated unaudited limited reviewed financial statements for the six-month period ended September 30, 2024 and nine-month period ended December 31, 2024, is as follows:

In INR crore, except per share data

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	As of and for the six-month period ended September 30, 2024	As of and for the nine-month period ended December 31, 2024
Total income	91,105.1	1,22,528.9	1,41,254.7	76,209.5	1,18,090.8
Net income ⁽¹⁾	7,253.0	11,374.5	12,269.8	6,906.8	10,531.3
Basic earnings per share (INR)	59.20	92.41	101.14	57.87 ⁽²⁾	86.38 ⁽²⁾
Diluted earnings per share (INR)	58.83	91.96	100.70	57.62 ⁽²⁾	86.02 ⁽²⁾
Net worth/ Shareholders' Funds ⁽³⁾	56,825.3	67,082.1	77,509.3	81,849.5	Not Available

Notes:

- (1) Net income represents profit for the year including non-controlling interests.
- (2) Not annualized.
- (3) Includes non-controlling interests.

2. Details of the Sellers

- The details of Sellers have been set out hereunder:

S. No.	Name of entity	Nature of entity	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the SPAs ⁽²⁾
1.	Sumitomo Corporation ("Seller 1") ⁽¹⁾	Body Corporate (public limited company)	Otemachi Place East Tower, 3-2 Otemachi 2-Chome, Chiyoda-ku, Tokyo 100-8601, Japan	Yes	Sumitomo Corporation Group	Tokyo Stock Exchange	63,62,306 (43.96%)
2.	Isuzu Motors Limited ("Seller 2") ⁽²⁾	Body Corporate (public limited company)	1-2-5, Takashima, Nishi-ku, Yokohama-shi, Kanagawa 220-8720, Japan	No	Isuzu Group	Tokyo Stock Exchange	21,70,747 (15.00%)
Total							85,33,053 (58.96%)

Notes:

- (1) Seller 1 was originally incorporated as 'The Osaka North Harbour Company Limited' in December 1919 under the laws of Japan. Subsequently, its name was changed to 'Sumitomo Real Estate Building Co., Ltd' in November 1944, to 'Nippon Engineering Co., Ltd.' in November 1945, and to 'Sumitomo Shoji Kaisha, Ltd' in June 1952. Thereafter, the name of Seller 1 was changed to its present name i.e., Sumitomo Corporation, in July 1978.
 - (2) Seller 2 was originally incorporated as 'Tokyo Automobile Industries Co., Ltd.' in April 1937 under the laws of Japan. Subsequently, its name was changed to 'Diesel Automobile Industry Co., Ltd.' in April 1941. Thereafter, the name of Seller 2 was changed to its present name i.e., Isuzu Motors Limited, in July 1949.
 - (3) Equity Shares held as on the date of this DPS, and percentage calculated basis the Voting Share Capital.
 - (4) Seller 1 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 the SEBI (LODR) Regulations and such acquisition would be undertaken at an arm's length.
- The Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

- 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.
- Details of the Target Company**
 - The Target Company is a public company limited by shares. It was originally incorporated as 'Swaraj Vehicles Limited' on July 26, 1983 under the provisions of the Companies Act, 1956. Subsequently, its name was changed from 'Swaraj Vehicles Limited' to 'Swaraj Mazda Limited' with effect from November 27, 1984. Thereafter, its name was changed to its present name i.e., SML Isuzu Limited, with effect from January 3, 2011.
 - The registered office of the Target Company is located at Village Asron, District Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144533. The CIN of the Target Company is L50101PB1983PLC005516.
 - The Target Company is primarily engaged in the business of manufacturing and sale of light commercial vehicles and medium commercial vehicles in the automobile industry and has a product portfolio comprising buses, trucks, and specific application vehicles.
 - The Equity Shares of the Target Company are listed on BSE (Scrip Code: 505192) and the NSE (Symbol: SMLISUZU). The ISIN of the Equity Shares is INE294B01019. The entire paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
 - The Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in Part IV (Offer Price) below of this DPS).
 - The total authorised share capital of the Target Company is INR 40,00,00,000 (Indian Rupees Forty Crore only) comprising of 4,00,00,000 (four crore) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each. The subscribed and paid-up share capital of the Target Company is INR 14,47,16,460 (Indian Rupees Fourteen Crore Forty Seven Lakh Sixteen Thousand Four Hundred and Sixty only) divided into 1,44,71,646 (one crore forty four lakh seventy one thousand six hundred and forty six) Equity Shares of INR 10 (Indian Rupees Ten only) each. 13,300 (thirteen thousand three hundred) Equity Shares were forfeited on January 23, 1999 due to non-receipt of allotment money.
- As on the date of this DPS, the Voting Share Capital is as follows:

Particulars	Issued and paid-up Equity Shares	% of Voting Share Capital
Fully paid-up Equity Shares	1,44,71,646	100.00
Partly paid-up Equity Shares/ outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.) ⁽¹⁾	Nil	Nil
Employee stock options vested or which shall vest	Nil	Nil
Voting Share Capital (Total)	1,44,71,646	100.00

Note:

- (1) 13,300 (thirteen thousand three hundred) Equity Shares of the Company were forfeited on January 23, 1999 due to non-receipt of allotment money.
- As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; (iii) outstanding convertible instruments (such as depository receipts, convertible debentures, warrants, convertible preference shares, employee stock options etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company; and/ or (iv) Equity Shares under lock-in.
- The key financial information of the Target Company as extracted from its audited financial statements for each of the three financial years ended March 31, 2022, March 31, 2023, and March 31, 2024, and from its unaudited limited reviewed financial statements for the six-month period ended on September 30, 2024 and nine-month period ended on December 31, 2024, is as follows:

In INR crore, except per share data

Particulars	As of and for the financial year ended March 31, 2022	As of and for the financial year ended March 31, 2023	As of and for the financial year ended March 31, 2024	As of and for the six-month period ended September 30, 2024	As of and for the nine-month period ended December 31, 2024
Total revenue ⁽¹⁾	930.1	1,824.7	2,201.3	1,298.5	1,632.0
Net income	(99.8)	19.8	107.9	68.2	68.7
Earnings per share (INR)	(68.94)	13.71	74.54	47.12 ⁽²⁾	47.48 ⁽²⁾
Net worth/ Shareholders' funds	161.5	177.9	285.6	330.5	Not available

Notes:

- (1) Includes revenue from operations and other income.
- (2) Not annualized.

- Details of the Open Offer**
 - The Offer is a mandatory offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS.
 - This Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company to acquire up to 37,62,628 (thirty seven lakh sixty two thousand six hundred and twenty eight) Equity Shares ("Offer Shares") representing 26.00% of the Voting Share Capital ("Offer Size"), at an offer price of INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Offer Share ("Offer Price"), aggregating to a total consideration of up to INR 58,93,81,488.80 (Indian Rupees Five Hundred Eighty Four Crore Ninety Three Lakh Eighty One Thousand Four Hundred Eighty Eight and Eighty Paise only) (assuming full acceptance) ("Maximum Consideration"), subject to the receipt of the Required Statutory Approval and the terms and conditions mentioned in the PA, this DPS, and to be set out in the LOF that is proposed to be issued in terms of the SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
 - If the aggregate number of Equity Shares validly tendered in this Open Offer by the Eligible Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Eligible Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to a maximum of 37,62,628 (thirty seven lakh sixty two thousand six hundred and twenty eight) Equity Shares, representing 26.00% of the Voting Share Capital.
 - The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.
 - The Offer is not conditional on any minimum level of acceptance by the Eligible Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
 - As on the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory or other approval(s) required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction, except for the Required Statutory Approval and as set out in Part VI (Statutory and Other Approvals) of this DPS. However, if any statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
 - All Eligible Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
 - In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (Statutory and Other Approvals) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPAs as specified in paragraphs 4.2 and 5.2 of Part II (Background to the Offer) of this DPS are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the SPAs are terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
 - The Offer Shares will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Eligible Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. All the Equity Shares validly tendered by the Eligible Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the LOF to be sent to all Eligible Shareholders in relation to the Offer.
- Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company, if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries (if any), to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, if any, and such decision will be taken in accordance with and as permitted by applicable laws.

- 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.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

- The Acquirer has entered into the following share purchase agreements:
 - 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, aggregating to INR 413,54,98,900 (Indian Rupees Four Hundred Thirteen Crore Fifty Four Lakh Ninety Eight Thousand and Nine Hundred only) ("SPA 1 Consideration"), subject to the terms and conditions set out in 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, aggregating to INR 141,09,85,550 (Indian Rupees One Hundred and Forty One Crore Nine Lakh Eighty Five Thousand Five Hundred and Fifty only) ("SPA 2 Consideration"),

- subject to the terms and conditions set out in SPA 2 including receipt of the Required Statutory Approval. (collectively, the "Underlying Transaction". SPA 1 and SPA 2 are hereinafter collectively referred to as the "SPAs").
- 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 a mandatory offer 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 (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.
- The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- Salient features of SPA 1 are set out below:**
 - SPA 1 sets forth the terms and conditions agreed between the Acquirer, Seller 1 and the Target Company and their respective rights and obligations. The Acquirer has agreed to purchase SPA 1 Sale Shares from Seller 1 on the terms set out in SPA 1 for the SPA 1 Consideration. The SPA 1 Sale Shares will be sold free and clear from all encumbrances and together with all rights, title, interest and benefit attached to them.
 - The consummation of the transaction contemplated under SPA 1 is subject to satisfaction, or waiver (if permissible under applicable law) of the conditions precedent specified under SPA 1, prior to the long stop date (i.e., 1 (one) day prior to the expiry of 26 (twenty six) weeks from the expiry of the Offer Period, or such other date as may be mutually agreed in writing between the parties, subject to applicable law) ("SPA 1 Long Stop Date"). Key conditions precedent under SPA 1 are set out below:
 - The Acquirer having obtained the Required Statutory Approval.
 - The Target Company having obtained no-objection certificates from its lenders for the change in management, control and shareholding structure of the Company as a consequence of SPA 1 and Open Offer.
 - The Target Company and Seller 1 having complied in all material respects with standstill covenants as outlined in paragraph 4.3 below.
 - There being no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any governmental authority, against Seller 1, Target Company and/ or the Acquirer, as the case may be, which prevents or restricts closing, or the consummation of the transactions and arrangements contemplated in SPA 1.
 - The Target Company and Seller 1 are subject to customary standstill covenants, which *inter alia* include the following restrictions: (i) altering or amending the Target Company's constitutional documents; (ii) incorporating any subsidiaries, acquisition of shares or interests, or formation of joint ventures by the Target Company; (iii) initiating or considering voluntary winding up, liquidation, or appointment of liquidators / receivers for the Target Company's assets or its dissolution; (iv) declaring or paying any special or exemplary dividend outside the ordinary course of business; (v) entering into or effectuating any merger, amalgamation, or restructuring schemes; (vi) entering into or varying the terms of any contract with any related parties or making any payments to any related party except for transactions mentioned under SPA 1; (vii) making or incurring any capital and/ or revenue expenditure exceeding 5% of the limits approved under the latest business plan approved by the board of directors of the Target Company; and (viii) hiring any new key managerial personnel outside the ordinary course of business, amending the employment terms of the Target Company's key or senior managerial personnel (except for standard increments/bonuses consistent with the existing terms of their contracts), or terminating their employment (unless for cause).
 - Customary warranties (backed by indemnities) have been provided by Seller 1 with respect to authority and capacity, business and tax related matters, including without limitation: (i) Seller 1 and the Target Company being duly organised and validly existing under the laws of Japan and India respectively; (ii) Seller 1 and the Target Company have full power and all necessary capacity and authority, and having obtained all necessary consents, to enter into and perform their obligations under SPA 1; (iii) Seller 1 having clear and marketable title to the SPA 1 Sale Shares; (iv) the Target Company being in compliance with applicable laws in material respects and having obtained necessary permits and licenses required under applicable law for the business operations; (v) the Target Company having clear title to fixed assets, except for any encumbrance created in favour of the lenders; and (vi) the Target Company has paid all premiums due and payable under all insurance policies.
 - Seller 1 has agreed to certain non-compete restrictions for a period of 3 years from the closing date under SPA 1. Further, Seller 1 has agreed to non-hire and non-solicit obligations under SPA 1 for a period of 3 years from the closing date under SPA 1. It is clarified that no separate consideration is payable to Seller 1 for undertaking such obligations.
 - Upon satisfaction or waiver (if permissible under applicable law) of the conditions precedent under SPA 1, the sale of SPA 1 Sale Shares shall take place in accordance with SPA 1. Simultaneously with the closing under SPA 1, the Acquirer has agreed to purchase SPA 2 Sale Shares from Seller 2 in accordance with the terms of SPA 2.
 - The acquisition of SPA 1 Sale Shares will be undertaken through an off-market transfer. The Acquirer, at its sole option, may acquire the SPA 1 Sale Shares during the Offer Period in compliance with SEBI (SAST) Regulations, including Regulation 22(2) of the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approval and satisfaction of other conditions precedent specified under SPA 1.
 - Seller 1 has agreed to supply of certain identified parts to the Target Company either by itself and / or through its affiliates for a specified period of 12 months from the closing date for discontinued vehicles and 3 years from the closing date for current vehicles (on commercial terms and manner which are consistent with past practices between the Target Company and Seller 1) in order to enable the Target Company to manufacture and/ or service vehicles manufactured by the Target Company in the ordinary course of business. These identified parts are in the nature of spare parts for discontinued vehicles and production parts for current vehicles manufactured by the Target Company as of the closing date. It is clarified that such arrangement is non-exclusive in nature and the Target Company is free to procure production parts from alternative sources at its discretion. Further, within 90 days from the closing date, Seller 1 has agreed to facilitate introductions between the Acquirer and the vendors of the Target Company who supply such production parts to ensure continuity of ordinary course of business.
- On the closing date, the following actions *inter alia* shall be undertaken:
 - Seller 1 to *inter alia* confirm that: (a) each of the Seller 1 representations and warranties under SPA 1 are true and correct; (b) no material adverse effect exists; and (c) the shareholders' agreement with Seller 2 has been terminated with no recourse to / liability of the Target Company.
 - Seller 1 to procure resignations of (a) Mr. Rysusuke Miyake, Mr. Takahiro Jitoshou and Mr. Takashi Sakuma, directors of the Target Company; and (b) Mr. Yasushi Nishikawa as the managing director and chief executive officer of the Target Company, in each case with effect from the closing date.
 - Following the transfer of SPA 1 Sale Shares, the Target Company to convene a board meeting to *inter alia*: (a) take on record the transfer of SPA 1 Sale Shares, and the Acquirer consequently becoming a 'promoter' of the Target Company; (b) approve appointment of the Acquirer's nominees as additional directors on the board of directors of the Target Company; (c) approve appointment of the Acquirer's nominee as managing director of the Target Company; (d) take on record the resignation of Seller 1's nominee directors including the managing director; (e) re-constitute committees of the board of directors of the Target Company; and (f) approve the proposal of change of name of the Target Company.
- Pursuant to closing under SPA 1, and subject to applicable laws, *inter alia* the Target Company is required to undertake all necessary steps to cause the name of the Target Company to be changed to such name as may be determined by the Acquirer in its sole discretion but without any direct or indirect reference to Seller 1 and / or its affiliates, in accordance with SPA 1.
- SPA 1 can be terminated (i) by mutual written agreement of the Acquirer and Seller 1; (ii) by the Acquirer, if Seller 1's conditions precedent under SPA 1 are not fulfilled or waived by the SPA 1 Long Stop Date; or (iii) by Seller 1, if the Acquirer's conditions precedent under SPA 1 are not fulfilled by the SPA 1 Long Stop Date; or (iv) automatically, if the closing has not occurred by the SPA 1 Long Stop Date.


5. Salient features of SPA 2 are set out below:

- SPA 2 sets forth the terms and conditions agreed between the Acquirer, Seller 2 and the Target Company and their respective rights and obligations. The Acquirer has agreed to purchase SPA 2 Sale Shares from Seller 2 on the terms set out in SPA 2 for SPA 2 Consideration. The SPA 2 Sale Shares will be sold free and clear from all encumbrances and together with all rights, title, interest and benefit attached to them.
- The consummation of the transaction contemplated under SPA 2 is subject to satisfaction, or waiver (if permissible under applicable law) of the conditions precedent specified under SPA 2, prior to the long stop date (i.e., 1 (one) day prior to the expiry of 26 (twenty six) weeks from the expiry of the Offer Period, or such other date as may be mutually agreed in writing between the parties, subject to applicable law) ("SPA 2 Long Stop Date"). Key conditions precedent under SPA 2 are set out below:
 - The Acquirer having obtained the Required Statutory Approval.
 - The Target Company and Seller 2 having complied in all material respects with standstill covenants as outlined in paragraph 5.3 below.
 - There being no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any governmental authority, against Seller 2, Target Company and/ or the Acquirer, as the case may be, which prevents or restricts closing, or the consummation of the transactions and arrangements contemplated in SPA 2.
- The Target Company and Seller 2 are subject to customary standstill covenants, which *inter alia* include the following restrictions: (i) altering or amending the Target Company's constitutional documents; (ii) incorporating any subsidiaries, acquisition of shares or interests, or formation of joint ventures by the Target Company; (iii) initiating or considering voluntary winding up, liquidation, or appointment of liquidators / receivers for the Target Company's assets or its dissolution; (iv) declaring or paying any special or exemplary dividend outside the ordinary course of business; (v) entering into or effectuating any merger, amalgamation, or restructuring schemes; (vi) entering into or varying the terms of any contract with any related parties or making any payments to any related party except for transactions mentioned under SPA 2; (vii) making or incurring any capital and/ or revenue expenditure exceeding 5% of the limits approved under the latest business plan approved by the board of directors of the Target Company; and (viii) hiring any new key managerial personnel outside the ordinary course of business, amending the employment terms of the Target Company's key or senior managerial personnel (except for standard increments/bonuses consistent with the existing terms of their contracts), or terminating their employment (unless for cause).
- Customary warranties (backed by indemnities) have been provided by Seller 2 with respect to authority and capacity, business and tax related matters, including without limitation: (i) Seller 2 and the Target Company being duly organised and validly existing under the laws of Japan and India respectively; (ii) Seller 2 and the Target Company have full power and all necessary capacity and authority, and having obtained all necessary consents, to enter into and perform their obligations under SPA 2; (iii) Seller 2 having clear and marketable title to the SPA 2 Sale Shares; (iv) the Target Company being in compliance with applicable laws in material respects and having obtained necessary permits and licenses required under applicable law for the business operations; (v) the Target Company having clear title to fixed assets, except for any encumbrance created in favour of the lenders; and (vi) the Target Company has paid all premiums due and payable under all insurance policies.
- Seller 2 has agreed to certain non-hire and non-solicit obligations under SPA 2 for a period of 3 years from the closing date under SPA 2. It is clarified that no separate consideration is payable to Seller 2 for undertaking such obligations.
- Upon satisfaction or waiver (if permissible under applicable law) of the conditions precedent under SPA 2 and completion of the conditions precedent under SPA 1 in accordance with the terms thereof, the sale of SPA 2 Sale Shares shall take place in accordance with SPA 2. Unless mutually agreed between the Acquirer and Seller 2, the closing under SPA 2 shall be completed simultaneously with the closing under SPA 1.
- The acquisition of SPA 2 Sale Shares will be undertaken through an off-market transfer. The Acquirer, at its sole option, may acquire the SPA 2 Sale Shares during the Offer Period in compliance with SEBI (SAST) Regulations, including Regulation 22(2) of the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approval and satisfaction of other conditions precedent specified under SPA 2.
- Seller 2 has agreed to continue to supply certain identified spare parts for a specified period of 12 months from the closing date to the Target Company either by itself or its affiliates (on commercial terms which are consistent with past practices) in relation to vehicles that were manufactured and / or supplied by the Target Company but discontinued as of the closing date.
- On the closing date, the following actions *inter alia* shall be undertaken:
 - Seller 2 to *inter alia* confirm that: (a) each of the Seller 2 representations and warranties under SPA 2 are true and correct; (b) no material adverse effect exists; and (c) the shareholders' agreement with Seller 1 has been terminated with no recourse to / liability of the Target Company.
 - Seller 2 to procure resignation of Mr. Tomoyuki Yamaguchi as director of the Target Company, with effect from the closing date.
 - Following the transfer of SPA 2 Sale Shares, the Target Company to convene a board meeting to *inter alia*: (a) take on record the transfer of SPA 2 Sale Shares, and the Acquirer becoming a 'promoter' of the Target Company; (b) approve appointment of the Acquirer's nominees as additional directors on the board of

continued on next page

- directors of the Target Company; (c) approve appointment of the Acquirer's nominee as managing director of the Target Company; (d) take on record the resignation of Seller 2's nominee director; (e) re-constitute committees of the board of directors of the Target Company; and (f) approve the proposal of change of name of the Target Company.
- 5.10. Pursuant to closing under SPA 2, and subject to applicable laws, *inter alia* the Target Company is required to undertake all necessary steps to cause the name of the Target Company to be changed to such name as may be determined by the Acquirer in its sole discretion but without any direct or indirect reference to Seller 2 and / or its affiliates, in accordance with SPA 2.
- 5.11. SPA 2 can be terminated (i) by mutual written agreement of the Acquirer and Seller 2; (ii) by the Acquirer, if Seller 2's conditions precedent under SPA 2 are not fulfilled or waived by the SPA 2 Long Stop Date; or (iii) by Seller 2, if the Acquirer's conditions precedent under SPA 2 are not fulfilled by the SPA 2 Long Stop Date; (iv) automatically, if the closing has not occurred by the SPA 2 Long Stop Date; or (v) automatically, if SPA 1 is terminated in accordance with the terms thereof.
6. **Object of the Acquirer for undertaking the Underlying Transaction and the Open Offer**
- 6.1. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial stake (i.e. shares/ voting rights in excess of 25% of the Voting Share Capital) and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in the trucks and buses segment by unlocking operational synergies, enhancing product development capabilities, and expanding market reach. It supports the Acquirer's long-term growth vision in the commercial vehicle industry.
- III. **SHAREHOLDING AND ACQUISITION DETAILS**
1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:
- | Details | Acquirer | |
|---|---------------------------------------|-------------------------------|
| | Number of Equity Shares/voting rights | % of the Voting Share Capital |
| Shareholding as on the PA date | Nil | Nil |
| Shares acquired between the PA date and the DPS date | Nil | Nil |
| Post Offer shareholding on fully diluted basis as of 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming no Equity Shares are tendered in the Open Offer) | 85,33,053 | 58.96% |
| Post Offer shareholding on fully diluted basis as of the 10 th (tenth) Working Day after closing of the Tendering Period (assuming the Underlying Transaction is completed and assuming full acceptance of the Open Offer) | 1,22,95,681 | 84.96% |
2. As on the date of this DPS, none of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.
- IV. **OFFER PRICE**
1. The Equity Shares are listed on BSE (Scrip Code: 505192) and the NSE (Symbol: SMLISUZU). The ISIN of the Equity Shares is INE294B01019.
2. The traded turnover of the Target Company based on the trading volume of the Equity Shares on BSE and NSE during the 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from April 1, 2024 to March 31, 2025 ("Relevant Period") is as under:
- | Stock Exchange | Total No. of Equity Shares of the Target Company traded during the Relevant Period ("A") | Weighted average number of Total Equity Shares of the Target Company during the Relevant Period ("B") | Trading Turnover %
(A/B) |
|----------------|--|---|-----------------------------|
| BSE | 6,47,669 | 1,44,71,646 | 4.48% |
| NSE | 78,35,405 | 1,44,71,646 | 54.14% |
- Source:** Certificate dated April 26, 2025, issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Sheetal V. Shah, Partner, membership no.: 102140).
3. Based on the above, the Equity Shares are frequently traded on NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:
- | Sr. No. | Details | Price |
|---------|---|-------------------------------|
| (a) | The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPAs | INR 650.00 |
| (b) | The volume-weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA | Not Applicable |
| (c) | The highest price paid or payable per Equity Share for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA | Not applicable |
| (d) | The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, i.e., NSE, provided such shares are frequently traded | INR 1,554.60 |
| (e) | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Not applicable ⁽¹⁾ |
| (f) | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable | Not applicable ⁽²⁾ |
- Source:** Certificate dated April 26, 2025, issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) (Sheetal V. Shah, Partner, membership no.: 102140).
- Notes:**
- (1) Not applicable as the Equity Shares are frequently traded.
- (2) Not applicable since the acquisition is not an indirect acquisition.
5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. As on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be undertaken by the Acquirer at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period of this Offer, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, in the event of any acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition, in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day before the commencement of the Tendering Period and until the expiry of the Tendering Period.
8. As on the date of this DPS, there is no revision in the Offer Price or Offer Size. In the event of a revision in the Offer Price or Offer Size, the Acquirer shall: (a) make corresponding increases to the escrow amount in the Escrow Account (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Eligible Shareholders whose shares have been accepted in the Offer, within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

- V. **FINANCIAL ARRANGEMENTS**
1. The Maximum Consideration, i.e., total funding requirement for the Open Offer, assuming full acceptance of the Offer, is 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).
2. The Acquirer has earmarked fixed deposits amounting to an aggregate of INR 635,00,00,000 (Indian Rupees Six Hundred and Thirty Five Crore only), exclusively for the firm financing arrangement under Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate and firm financial resources to fulfil the obligations under the Open Offer and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The source of funds for the Acquirer is its internal resources.
3. Based on above, S.V. Shah & Associates, Chartered Accountants (FRN: 139517W), having its office at 208, Regent Chambers, 2nd Floor, Jammalal Bajaj Road, 208, Nariman Point, Mumbai – 400021, Tel. No.: 022 4344 0123; Ms. Sheetal Shah, Partner, membership no.: 102140, has *vide* its certificate dated April 26, 2025, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfil its obligations under the Open Offer.
4. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager have entered into an escrow agreement dated April 28, 2025 ("Escrow Agreement") with Kotak Mahindra Bank Limited, a scheduled commercial bank in India, having its registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 ("Escrow Agent"), and the Acquirer has opened an escrow account named "Mahindra Open Offer - Escrow Account" ("Escrow Account") with the Escrow Agent.
5. By way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has made a cash deposit of INR 133,50,00,000 (Indian Rupees One Hundred Thirty Three Crore and Fifty Lakh only) in the Escrow Account ("Escrow Amount"), which is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, i.e., cash deposit is higher than 25% of the first INR 500,00,00,000 (Indian Rupees Five Hundred Crore only) of the Maximum Consideration and 10% of the remainder of the Maximum Consideration. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated April 29, 2025.
6. The Acquirer has authorised the Manager to operate and realise the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.
7. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
8. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI. **STATUTORY AND OTHER APPROVALS**
1. As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction, except the approval of the Competition Commission of India under the Competition Act, 2002, as amended, required for the consummation of the Underlying Transaction and the Open Offer, i.e., the Required Statutory Approval. However, if any further statutory or other approval(s) become(s) applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approval(s).
2. All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Eligible Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
3. Subject to the receipt of the statutory and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Eligible Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
4. In case of delay in receipt of the Required Statutory Approval or any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the Required Statutory Approval or any statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Eligible Shareholders whose Offer Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, the approvals specified in Part VI (*Statutory and Other Approvals*) of this DPS or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPAs as specified in paragraphs 4.2 and 5.2 of Part II (*Background to the Offer*) of this DPS are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the SPAs are terminated (in accordance with the terms thereof), then the Acquirer may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- VII. **TENTATIVE SCHEDULE OF ACTIVITY**
- | Sr. No. | Activity | Schedule (Date and Day) ⁽¹⁾ |
|---------|--|--|
| 1. | Date of PA | Saturday, April 26, 2025 |
| 2. | Date of publication of this DPS | Monday, May 5, 2025 |
| 3. | Last date for filing of the draft letter of offer ("DLOF") with SEBI | Tuesday, May 13, 2025 |
| 4. | Last date for the public announcement for competing offer(s) | Tuesday, May 27, 2025 |
| 5. | Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager) | Tuesday, June 3, 2025 |
| 6. | Identified Date ⁽²⁾ | Thursday, June 5, 2025 |
| 7. | Last date by which the LOF is to be dispatched to the Eligible Shareholders whose names appear on the register of members on the Identified Date | Thursday, June 12, 2025 |
| 8. | Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Eligible Shareholders for the Open Offer | Tuesday, June 17, 2025 |
| 9. | Last date for upward revision of the Offer Price / Offer Size | Tuesday, June 17, 2025 |
| 10. | Date of publication of offer opening public announcement in the newspapers in which this DPS has been published | Wednesday, June 18, 2025 |
| 11. | Date of commencement of the Tendering Period ("Offer Opening Date") | Thursday, June 19, 2025 |
| 12. | Date of closure of the Tendering Period ("Offer Closing Date") | Wednesday, July 2, 2025 |
| 13. | Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Eligible Shareholders | Wednesday, July 16, 2025 |
| 14. | Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published | Wednesday, July 23, 2025 |
- Notes:**
- (1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and subject to receipt of the Required Statutory Approval and other approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- (2) The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except those who are excluded from the ambit of Eligible Shareholders) are eligible to participate in the Open Offer at any time during the Tendering Period.

- VIII. **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**
1. All Eligible Shareholders, whether holding shares in physical form or dematerialised form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period, i.e., the period from the Offer Opening Date till the Offer Closing Date.
2. The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Eligible Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
4. The Eligible Shareholders may also download the LOF from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*)) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
5. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular"). NSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirer has appointed Kotak Securities Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
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Kotak Securities Limited
27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Tel. No.: 1800 209 9191
Contact Person: Mr. Tabrez Anwar
Email: service.securities@kotak.com
SEBI Registration Number: INZ000200137
7. All Eligible Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares.
8. A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and NSE Clearing Limited ("Clearing Corporation").
9. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism will be specified in the LOF.
10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before 5:00 p.m. on the Offer Closing Date. The process for tendering the Offer Shares by the Eligible Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
11. The cumulative quantity tendered shall be displayed on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Eligible Shareholder.
13. **The detailed procedure for tendering the Equity Shares in the Offer will be available in the LOF which is expected to be available on SEBI's website (www.sebi.gov.in).**
14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and / or the Target Company.
- IX. **OTHER INFORMATION**
1. The Acquirer and its directors, in their capacity as directors, accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. In this DPS, all references to "Re." and "Rs." and "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
4. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).

Issued by the Manager	
	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
Registrar to the Offer	
	MUFG Intime India Private Limited <i>(formerly Link Intime India Private Limited)</i> 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

For and on behalf of the Acquirer
Mahindra & Mahindra Limited

Sd/-

Place: Mumbai
Date: May 3, 2025