

# 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 SIXTY PAISE 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 offer opening advertisement and corrigendum to the DPS (*as defined below*) and addendum to the LOF (*as defined below*) (“**Offer Opening Advertisement and Corrigendum**”) 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(7) of the SEBI (SAST) Regulations in respect of the Open Offer.

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

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

- Offer Price:** The Offer Price is INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Paise Sixty only) per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 7.1 (*Justification of Offer Price*) of the LOF.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company (“**IDC**”) in relation to the Open Offer was approved on August 2, 2025 and published on August 5, 2025 in the same newspapers where the DPS was published (“**IDC Recommendation**”). The relevant extract of the IDC Recommendation is given below:

6.	<b>Members of the IDC (please indicate the chairperson of the Committee separately)</b>	a. Mr. C.S. Verma (Chairperson) b. Mr. Arun Kumar Malhotra (Member) c. Mr. Ravi Venkatraman (Member)
11.	<b>Recommendation on the Open Offer, as to whether the Offer is fair and reasonable</b>	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer. SSPA & CO., Chartered Accountants (“ <b>SSPA</b> ”), which was appointed by the IDC to provide its independent opinion with respect to the Offer Price, has provided its opinion that: (i) the Offer Price offered by the Acquirer is in accordance with the Regulation 8(2) of SEBI (SAST) Regulations; and (ii) the Offer Price is fair and reasonable as on PA date.  Based on the above, the IDC is of the opinion that the Offer Price of INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable.
12.	<b>Summary of reasons for the recommendations</b>	The IDC has perused the PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirer, in connection with the Open Offer, and the report dated 31 <sup>st</sup> July, 2025 provided by SSPA, independent advisor to the IDC.  The recommendation of the IDC set out in paragraph 11 above is based on the following:  a. The Offer Price is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations i.e., being highest of the prescribed parameters. The Offer Price is (i) higher than the negotiated price for acquisition of Equity Shares by the Acquirer, i.e., INR 650 (Indian Rupees Six Hundred and Fifty only); and (ii) equal to the volume-weighted average market price of the Equity Shares during the period of 60 trading days immediately preceding the date of the PA, i.e., INR 1,554.60 (Indian Rupees One Thousand Five Hundred Fifty Four and Sixty Paise only) per Equity Share; and  b. The report dated 31 <sup>st</sup> July, 2025 provided by SSPA, independent advisor to the IDC, stating that: (i) the Offer Price offered by the Acquirer is in accordance with the Regulation 8(2) of SEBI (SAST) Regulations; and (ii) the Offer Price is fair and reasonable as on PA date.  However, the members of the IDC draw attention of the Shareholders to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited (“ <b>NSE</b> ”) and BSE Limited (“ <b>BSE</b> ”) as on 1 <sup>st</sup> August, 2025, being INR 3,471.30 and INR 3,469.40 per Equity Share, respectively, which is higher than the Offer Price.  The Shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.  This statement of recommendation will be available on the website of the Target Company at: <a href="http://www.smlisuzu.com">www.smlisuzu.com</a> .
13.	<b>Details of the voting pattern</b>	The recommendations were unanimously approved by the members of the IDC present at the meeting of the IDC held on 2 <sup>nd</sup> August, 2025.
14.	<b>Details of Independent Advisors, if any</b>	SSPA & CO., Chartered Accountants

For further details, please see the IDC Recommendation which is available on the website of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

### 3. Other details of the Open Offer

- The Open Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations to the Eligible Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there is no competing offer to this Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch (through electronic mode or physical mode) of the LOF dated July 30, 2025, to the Eligible Shareholders as on the Identified Date (being July 25, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations, was completed on August 1, 2025 (which is in compliance with the timelines prescribed under the SEBI (SAST) Regulations). It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become Eligible Shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer during the Tendering Period.
- Please note that a copy of the LOF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Paragraph - 9 “Procedure for Acceptance and Settlement of the Offer”) as well as the Form of Acceptance and share transfer form (Form SH-4) is also available for download on the websites of SEBI, the Stock Exchanges and the Registrar to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.in.mpmns.mufg.com](http://www.in.mpmns.mufg.com), respectively.
- Non-receipt / non-availability of the LOF and the Form of Acceptance does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges i.e., BSE and NSE, in the form of a separate window (“**Acquisition Window**”) in accordance with SEBI (SAST) Regulations, the Master Circular, and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporation.

- In case of Eligible Shareholders holding Equity Shares in dematerialised form:** Eligible Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. 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 bid, lien will be required to be marked on the tendered Equity Shares. Please also read the detailed procedure described in paragraph 9.8 of the LOF.
- In case of Eligible Shareholders holding Equity Shares in physical form:** Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Eligible Shareholders whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) such other documents described in paragraph 9.9.2 of the LOF. Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the bidding

system of the Stock Exchanges to the Eligible Shareholder. The Selling Broker/ Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited, so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super scribed as “SML Isuzu Limited - Open Offer”. Please also read and follow the detailed procedure described in paragraph 9.9 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager.

- Alternatively, in case of non-receipt of the LOF, Eligible Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Offer.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated May 13, 2025 (“**DLOF**”) was submitted to SEBI on May 13, 2025. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/19736/1 dated July 23, 2025. SEBI's observations have been incorporated in the LOF.

### 6. Material Updates

There have been no material changes in relation to the Open Offer since the date of the PA and the DPS, as otherwise disclosed in the LOF and in this Offer Opening Advertisement and Corrigendum. Eligible Shareholders are requested to note the following material updates (and the updated status of statutory approvals set out in paragraph 7 of this Offer Opening Advertisement and Corrigendum):

- Completion of the Underlying Transaction:** Upon fulfillment of the conditions precedent under the SPAs and receipt of the Required Statutory Approval (as set out in paragraph 7 of this Offer Opening Advertisement and Corrigendum):
  - The Acquirer has deposited INR 451,44,00,000 (Indian Rupees Four Hundred Fifty One Crore and Forty Four Lakh only) in the Escrow Account opened by the Acquirer in terms of Regulation 17 of the SEBI (SAST) Regulations on July 31, 2025, which, taken together with the initial cash deposit of INR 133,50,00,000 (Indian Rupees One Hundred Thirty Three Crore and Fifty Lakh only) made by the Acquirer in terms of Regulation 17(1) of the SEBI (SAST) Regulations, amounts to INR 584,94,00,000 (Indian Rupees Five Hundred Eighty Four Crore and Ninety Four Lakh only), which is more than the Maximum Consideration payable under the Open Offer (assuming full acceptance). The total cash deposit in the Escrow Account has been confirmed by the Escrow Agent by way of a confirmation letter dated July 31, 2025.
  - In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer has consummated the Underlying Transaction on August 1, 2025, 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.
  - Consequently, the Acquirer has acquired sole control of the Target Company and has become the promoter of the Target Company, on August 1, 2025, in accordance with the provisions of the SEBI (LODR) Regulations.
- Changes to the board of directors of the Target Company:** Pursuant to consummation of the Underlying Transaction on August 1, 2025:
  - Mr. Vinod Kumar Sahay has been appointed as an additional director, whole-time director and a key managerial personnel on the Board of the Target Company designated as “Executive Director”, subject to approval of the shareholders of the Target Company.
  - Dr. Venkataraman Srinivas has been appointed as an additional director, whole-time director and a key managerial personnel on the Board of the Target Company designated as “Executive Director and Chief Executive Officer”, subject to approval of the shareholders of the Target Company.
  - Ms. Mahima Chugh has been appointed as an additional non-executive director on the Board of the Target Company, subject to approval of the shareholders of the Target Company.
  - Mr. Arun Kumar Malhotra, Ms. Smrita Mankad, and Mr. Ravi Venkatraman have been appointed as additional non-executive independent directors on the Board of the Target Company, subject to the approval of the shareholders of the Target Company.
  - Mr. Yasushi Nishikawa resigned from the position of managing director and chief executive officer of the Target Company.
  - Mr. Takashi Sakuma, Mr. Ryusuke Miyake, Mr. Takahiro Jitoshu, Mr. Tomoyuki Yamaguchi resigned from their positions as non-executive directors of the Target Company.
  - Ms. Atima Khanna and Mr. Sanjeev Mehan resigned from their positions as non-executive independent directors of the Target Company.
- Re-classification of the Seller 1:** Pursuant to the consummation of the Underlying Transaction, Seller 1 has been reclassified from ‘promoter’ of the Target Company to ‘public’ in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
- Change of name of the Target Company:** The Board of the Target Company has approved the proposal for change of name of the Target Company from “SML Isuzu Limited” to “SML Mahindra Limited”, subject to availability and name reservation with the Ministry of Corporate Affairs (“**MCA**”) and for filing an application with the jurisdictional Registrar of Companies (“**RoC**”) for the availability and reservation of the above proposed name pursuant to the provision of Section 13 and other applicable provisions, if any, of the Companies Act, 2013. The change in name of the Target Company is subject to the approval of the RoC, Central Registration Centre, MCA and the shareholders of the Target Company or any other authority as may be necessary.

### 6.5. Other updates:

- Mr. T. N. Manoharan, one of the independent directors of the Acquirer, passed away on July 30, 2025.
- An amendment agreement dated July 29, 2025 has been executed between the Acquirer, Seller 1, and the Target Company (“**SPA 1 Amendment Agreement**”) to amend certain provisions of the SPA 1, which *inter alia* include (i) appointment of the Acquirer's nominee as a ‘key managerial personnel’ of the Target Company on the closing date (instead of ‘managing director’ as previously contemplated in SPA 1), (ii) modification in the delivery schedule for procuring the supply of certain identified parts by Seller 1 or its affiliates to the Target Company for current vehicles manufactured by the Target Company, and (iii) certain modifications in the timelines for and manner of passing appropriate resolutions for effecting name change of the Target Company.
- An amendment agreement dated July 29, 2025 has been executed between the Acquirer, Seller 2, and the Target Company (“**SPA 2 Amendment Agreement**”) to amend certain provisions of SPA 2, which *inter alia* include (i) appointment of the Acquirer's nominee as a ‘key managerial personnel’ of the Target Company on the closing date (instead of ‘managing director’ as previously contemplated in SPA 2), and (ii) certain modifications in the timelines for and manner of passing appropriate resolutions for effecting name change of the Target Company. SPA 1 Amendment Agreement and SPA 2 Amendment Agreement are collectively referred to as the “**Amendment Agreements**”.

- Disclosures relating to the Acquirer:** The following additional disclosures relating to the Acquirer have been included in the LOF:

- Updated shareholding pattern of the Acquirer as of June 30, 2025 is set out in paragraph 4.1.5 of the LOF;
- Confirmation that there are no directions subsisting or proceedings pending against the Acquirer, its promoter and promoter group members and/ or its directors, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder is set out in paragraph 4.1.8 of the LOF;
- Confirmation that no penalties have been levied by SEBI, RBI and/ or the Stock Exchanges against the Acquirer, its promoter and promoter group members and/ or its directors since January 1, 2024 till the date of the LOF, except for Nagpur Power & Industries Limited, one of the members of the promoter and promoter group of the Acquirer (along with details of such penalties), is set out in paragraph 4.1.8 of the LOF;
- Additional confirmation that promoter group members of the Acquirer have not been categorised or declared as a: (i) ‘wilful 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), is set out in paragraph 4.1.11 of the LOF;
- Details regarding submission of the integrated filing (governance) as of quarter-ending June 30, 2025 by the Acquirer, are updated in paragraph 4.1.14 of the LOF; and
- Revised details of the Company Secretary and Compliance Officer of the Acquirer have been included in paragraph 4.1.15 of the LOF.

- Disclosures relating to Seller 1:** The following additional disclosures relating to Seller 1 have been included in the LOF:

- Details of the subsidiaries of the Acquirer related to Seller 1 have been included in end note (4) to the table in paragraph 5.1 of the LOF;
- Confirmation regarding there being no change in the percentage shareholding of Seller 1 in the Target Company during the period of 8 (eight) financial years preceding the financial year in which the PA has been made and the financial year in which the PA has been made i.e., from April 1, 2017 till April 26, 2025 (“**Reference Period**”) is set out in paragraph 5.2 of the LOF;
- Confirmation that there are no: (a) directions subsisting or proceedings pending against Seller 1 by SEBI or any other regulator under SEBI Act, 1992 and regulations made thereunder; and (b) penalties by SEBI, RBI and/ or the Stock Exchanges against Seller 1 since January 1, 2024 till the date of the LOF, is set out in paragraph 5.3 of the LOF; and
- Confirmation regarding Seller 1 not being categorised or declared as a: (i) ‘wilful 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), is included in paragraph 5.4 of the LOF.

- Disclosures relating to the Target Company:** The following additional disclosures relating to the Target Company have been included in the LOF:

- Confirmation regarding there being no change in the capital structure of the Target Company during the Reference Period is set out in paragraph 6.6 of the LOF;
- Confirmation that there are no directions subsisting or proceedings pending against the Target Company, and / or its existing directors as on the date of the LOF, by SEBI or any other regulator, under SEBI Act, 1992 and regulations made thereunder is set out in paragraph 6.12 of the LOF. For completeness, details regarding the order passed by the Registrar of Companies against the Target Company on August 21, 2024 and the appeal filed by the Target Company against such order are also included in paragraph 6.12 of the LOF;
- Confirmation that no penalties have been levied by SEBI, RBI and/ or the Stock Exchanges against the Target Company and /or its existing directors since January 1, 2024 till the date of the LOF is set out in paragraph 6.13 of the LOF;
- Confirmation regarding the Target Company and / or its existing directors as on the date of the LOF, not being categorised or declared as a: (i) ‘wilful 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), is included in paragraph 6.13.1 of the LOF;
- The closing price of the Equity Shares of the Target Company on the trading day (i) preceding the date of the PA, i.e., April 25, 2025; and (ii) immediately after the date of the PA i.e., April 28, 2025, are set out in paragraph 6.13.2 of the LOF;
- Key financial information of the Target Company for the financial year ended March 31, 2025, as extracted from its audited financial statements is included in paragraph 6.14 of the LOF; and
- The pre and post Offer shareholding pattern of the Target Company, assuming full acceptance in the Open Offer, as set out in paragraph 6.15 of the LOF, has been updated based on the shareholding pattern of the Target Company as on the Identified Date i.e. July 25, 2025.

### 6.9. Other disclosures included in the LOF:

- The details relating to the Amendment Agreements have been included in paragraph 3.1 of the LOF;
- Confirmation that there are no: (a) directions subsisting or proceedings pending against the Manager by SEBI or any other regulator under SEBI Act, 1992 and regulations made thereunder; and (b) penalties by SEBI, RBI and/ or the Stock Exchanges against the Manager since January 1, 2024 till the date of the LOF, is set out in paragraph 3.3 of the LOF; and
- Details regarding recommendation of a dividend by the Target Company and it not having been considered for adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations, are included in paragraph 7.1.6 of the LOF.

### 7. Status of Statutory Approvals

As on the date of Offer Opening Advertisement and Corrigendum, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. The approval of the Competition Commission of India (“**CCI**”) under the Competition Act, 2002, which was required for the consummation of the Underlying Transaction contemplated in the SPAs and the Open Offer, was received by way of CCI's letter dated June 17, 2025 and a detailed order dated July 31, 2025. Please refer to paragraph 8.4 (*Statutory and Other Approvals*) of the LOF for further details.

### 8. Revised Schedule of Activities:

Sr. No.	Activity	Original Schedule of Activities (day and date) <sup>(1)</sup>	Revised Schedule of Activities (day and date) <sup>(2)</sup>
1.	Date of the PA	Saturday, April 26, 2025	Saturday, April 26, 2025
2.	Date of publication of the DPS in newspapers	Monday, May 5, 2025	Monday, May 5, 2025
3.	Date of filing of the DLOF with SEBI	Tuesday, May 13, 2025	Tuesday, May 13, 2025
4.	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Tuesday, May 27, 2025	Tuesday, May 27, 2025
5.	Last date for receipt of SEBI's observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, June 3, 2025	Wednesday, July 23, 2025 <sup>(4)</sup>
6.	Identified Date ( <i>as defined below</i> ) <sup>(5)</sup>	Thursday, June 5, 2025	Friday, July 25, 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	Friday, August 1, 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	Wednesday, August 6, 2025
9.	Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, June 17, 2025	Wednesday, August 6, 2025
10.	Date of publication of Offer opening public announcement in the newspapers in which the DPS has been published	Wednesday, June 18, 2025	Thursday, August 7, 2025
11.	Date of commencement of the Tendering Period (“ <b>Offer Opening Date</b> ”)	Thursday, June 19, 2025	Friday, August 8, 2025
12.	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	Wednesday, July 2, 2025	Friday, August 22, 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	Tuesday, September 9, 2025
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Wednesday, July 23, 2025	Tuesday, September 16, 2025



### Notes:

- The original schedule of activities, as disclosed in the DLOF, was indicative and based on timelines provided under the SEBI (SAST) Regulations, and subject to receipt of Required Statutory Approval.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Open Offer.
- Actual date of receipt of SEBI's observations on the DLOF.
- The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the LOF will 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.

### Other Information

- The Acquirer and its directors, in their capacity as directors of the Acquirer, accept the responsibility for the information contained in this Offer Opening Advertisement and Corrigendum (other than the information pertaining to the Target Company or the Sellers, which has been obtained from publicly available sources or provided by the Target Company / the Sellers) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

- This Offer Opening Advertisement and Corrigendum is expected to be available on SEBI's website at ([www.sebi.gov.in](http://www.sebi.gov.in)).

Issued on behalf of the Acquirer by the Manager to the Offer	
	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 <b>Contact Person:</b> Mr. Ganesh Rane <b>Tel. No.:</b> +91 22 6218 5905 <b>Fax No.:</b> +91 22 6713 2447 <b>Email:</b> <a href="mailto:smlisuzu.offerto@n.mpmns.mufg.com">smlisuzu.offerto@n.mpmns.mufg.com</a> <b>SEBI Registration Number:</b> INM000008704 <b>Validity Period:</b> Permanent Registration
Registrar to the Offer	
	<b>MUFG Intime India Private Limited</b> (formerly Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Contact Person:</b> Pradnya Karanjekar <b>Tel. No.:</b> + 91 810 811 4949 <b>Fax No.:</b> + 91 22 4918 6060 <b>Email:</b> <a href="mailto:smlisuzu.offerto@n.mpmns.mufg.com">smlisuzu.offerto@n.mpmns.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpmns.mufg.com">www.in.mpmns.mufg.com</a> <b>SEBI Registration Number:</b> INR000004058 <b>Validity Period:</b> Permanent Registration

Place: Mumbai

Date: August 6, 2025