



## Investment Banking

April 26, 2025

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**The Secretary**  
**The National Stock Exchange of India Limited**  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

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

Dear Sirs,

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

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

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

We request you to kindly disseminate the Public Announcement on your website.

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

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi  
Encl.: As above

**Kotak Mahindra Capital Company Limited**

CIN 67120MH1995PLC134050

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