

1<sup>st</sup> August, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400001.

E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block, Bandra-Kurla-Complex, Bandra  
(East), Mumbai - 400 051.

Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

**SML ISUZU Limited**

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

E-mail: [pmadan@smlisuzu.com](mailto:pmadan@smlisuzu.com)

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 18(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

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Pursuant to the completion of the transaction as contemplated in the:

- (i) share purchase agreement dated 26<sup>th</sup> April, 2025 executed between Mahindra & Mahindra Limited ("**M&M**"), Sumitomo Corporation ("**Seller 1**") and SML Isuzu Limited ("**Target Company**"), as amended by an amendment agreement dated 29<sup>th</sup> July, 2025 executed between M&M, Seller 1, and Target Company; and
- (ii) share purchase agreement dated 26<sup>th</sup> April, 2025 executed between M&M, Isuzu Motors Limited ("**Seller 2**") and the Target Company, as amended by an amendment agreement dated 29<sup>th</sup> July, 2025 executed between M&M, Seller 2, and Target Company,

on 1<sup>st</sup> August, 2025, M&M has acquired: (a) 63,62,306 equity shares constituting 43.96% of the equity share capital of the Target Company from Seller 1; and (b) 21,70,747 equity shares constituting 15.00% of the equity share capital of the Target Company from Seller 2.

In view of the above, please see attached the disclosure under Regulation 18(6) of Takeover Regulations in relation to the aforesaid acquisition of the equity shares of the Target Company by M&M.

Kindly take the information on record.

Thanking you,

**Yours sincerely,**

**For Mahindra and Mahindra Limited**

**SAILESH KUMAR DAGA  
COMPANY SECRETARY**

Encl.: a/a

**Disclosure by the Acquirer for Shares/ Voting Rights acquired during the offer period under Regulation 18(6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

(i)	Name of the Target Company (TC)	SML Isuzu Limited (“SML”)
(ii)	Name of Acquirer / PAC	Mahindra & Mahindra Limited (“M&M”)
(iii)	Name of the persons / entities who acquired shares in the TC	M&M
(iv)	Whether disclosure about the persons/ entities stated at (iii) was given in the detailed public announcement as either Acquirer or Persons acting in concert with Acquirer (Yes / No)  If no, provide (a) Reasons for non-disclosure (b) Relationship of the entity with the Acquirer / PAC	Yes - M&M has been disclosed as the acquirer in the detailed public statement published on May 5, 2025.  Not applicable

**Details of acquisition – for each person mentioned at (iii)**

Number of shares / voting rights acquired (No.)	Date of acquisition	Mode of acquisition	Persons from whom shares / voting rights acquired	Purchase price per share	Shareholding of persons who acquired the shares (% w.r.t total share capital / voting capital of Target Company)	
					Before acquisition	After acquisition
63,62,306 <sup>(1)</sup>	1 <sup>st</sup> August, 2025	Off-market <sup>(1)</sup>	Sumitomo Corporation	Rs. 650/-	Nil	85,33,053
21,70,747 <sup>(2)</sup>	1 <sup>st</sup> August, 2025	Off-market <sup>(2)</sup>	Isuzu Motors Limited	Rs. 650/-		(58.96% of total equity share capital of SML)
Total shareholding of acquirer and PAC before the acquisition (number as well as % of total share capital of TC)					Nil	
Total shareholding of acquirer and PAC after the acquisition (number as well as % of total share capital of TC)					85,33,053 equity shares (58.96% of total equity share capital of SML)	

**Notes:**

- (1) The acquisition by M&M is pursuant to the share purchase agreement dated 26<sup>th</sup> April, 2025 executed among M&M, Sumitomo Corporation and SML, as amended by an amendment agreement dated 29<sup>th</sup> July, 2025 executed among M&M, Sumitomo Corporation and SML.
- (2) The acquisition by M&M is pursuant to the share purchase agreement dated 26<sup>th</sup> April, 2025 executed among M&M, Isuzu Motors Limited and SML, as amended by an amendment agreement dated 29<sup>th</sup> July, 2025 executed between M&M, Isuzu Motors Limited and SML.

We hereby declare that the information provided in the instant report is true and nothing has been concealed there from.

**For Mahindra and Mahindra Limited**

**SAILESH KUMAR DAGA**  
COMPANY SECRETARY

Place: Mumbai

Date: 1<sup>st</sup> August, 2025