



ISUZU MOTORS LIMITED

1-2-5, Takashima, Nishi-ku, Yokohama-shi,
Kanagawa, 222-8720, JAPAN

Dated: August 01, 2025

**Corporate Relations
Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 505192

Listing Department

**National Stock Exchange of
India Limited**

Exchange Plaza, Bandra Kurla
Complex, Bandra (East), Mumbai
– 400 051

Symbol Code: SMLISUZU

**Company Secretary &
Compliance Officer
SML Isuzu Limited**

Village Asron, District
Shahid Bhagat Singh Nagar,
(Nawanshahr), Punjab –
144533

Dear Sir / Madam,

**Subject: Disclosure under Regulation 29(2) of the Securities and Exchange Board of India
(Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Please see enclosed the disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for and on behalf of Isuzu Motors Limited in relation to the equity shares of SML Isuzu Limited.

This is for your information and record.

Yours faithfully,

For Isuzu Motors Limited

Name: Mr. Koji Nakamura

Designation: Senior Executive Officer, International Sales Division

Encl: As above

Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company ("TC")	SML Isuzu Limited		
Name(s) of the acquirer and persons acting in concert (PAC) with the acquirer	Isuzu Motors Limited (Seller)		
Whether the acquirer belongs to Promoter / Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition / disposal as follows:	Number	% w.r.t. total share / voting capital wherever applicable (*)	% w.r.t. total diluted share / voting capital of the TC (**)
Before the acquisition / sale under consideration, holding of:			
(a) Shares carrying voting rights	2,170,747	15.00%	15.00%
(b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	0	0.00	0.00
(c) Voting rights ("VR") otherwise than by shares	0	0.00	0.00
(d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0.00	0.00
(e) Total (a+b+c+d)	2,170,747	15.00%	15.00%

Details of acquisition/ sale⁽¹⁾			
(a) Shares carrying voting rights acquired / sold	2,170,747	15.00%	15.00%
(b) VRs acquired / sold otherwise than by shares	0	0.00	0.00
(c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	0	0.00	0.00
(d) Shares encumbered / invoked / released by the acquirer	0	0.00	0.00
(e) Total (a+b+c+/-d)	2,170,747	15.00%	15.00%
After the acquisition/ sale, holding of:			
(a) Shares carrying voting rights	0	0.00	0.00
(b) Shares encumbered with the acquirer	0	0.00	0.00
(c) VRs otherwise than by shares	0	0.00	0.00
(d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0	0.00	0.00
(e) Total (a+b+c+d)	0	0.00	0.00
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	Off-market ⁽¹⁾		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	August 01, 2025 ⁽¹⁾		
Equity share capital / total voting capital of the TC before the said acquisition / sale	INR 144,716,460/- (Indian Rupees One Hundred Forty Four Million Seven Hundred Sixteen Thousand Four Hundred and Sixty) divided into 14,471,646 (Fourteen Million Four Hundred and Seventy One Thousand Six Hundred and Forty Six) equity shares of the TC each having face value of INR 10/- (Indian Rupees Ten only) (as per the shareholding pattern for the quarter ended June 30, 2025, as publicly disclosed by the TC).		

Equity share capital / total voting capital of the TC after the said acquisition / sale	INR 144,716,460/- (Indian Rupees One Hundred Forty Four Million Seven Hundred Sixteen Thousand Four Hundred and Sixty) divided into 14,471,646 (Fourteen Million Four Hundred and Seventy One Thousand Six Hundred and Forty Six) equity shares of the TC each having face value of INR 10/- (Indian Rupees Ten only) (as per the shareholding pattern for the quarter ended June 30, 2025, as publicly disclosed by the TC).
Total diluted share / voting capital of the TC after the said acquisition	INR 144,716,460/- (Indian Rupees One Hundred Forty Four Million Seven Hundred Sixteen Thousand Four Hundred and Sixty) divided into 14,471,646 (Fourteen Million Four Hundred and Seventy One Thousand Six Hundred and Forty Six) equity shares of the TC each having face value of INR 10/- (Indian Rupees Ten only) (as per the shareholding pattern for the quarter ended June 30, 2025, as publicly disclosed by the TC).

Notes:

- 1) *A share purchase agreement dated April 26, 2025 was executed amongst Mahindra & Mahindra Limited (“M&M”), Seller and the TC, as amended by an amendment agreement dated July 29, 2025 executed amongst M&M, Seller and the TC (“SPA”), pursuant to which M&M had agreed to acquire 2,170,747 equity shares of the TC, representing 15.00% of the equity share capital of the TC (“Sale Shares”), from the Seller. Pursuant to the terms of the SPA, on August 01, 2025, the Seller has sold the Sale Shares to M&M by way of an off-market transfer.*
- (*) *Total share capital / voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement (i.e., presently the filing done under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- (**) *Diluted share / voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.*

For Isuzu Motors Limited

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Name: Mr. Koji Nakamura

Designation: Senior Executive Officer, International Sales Division

Place: 1-2-5, Takashima, Nishi-ku, Yokohama-shi, Kanagawa, 222-8720, JAPAN

Date: August 01, 2025