

26<sup>th</sup> April, 2025National Stock Exchange of India Limited  
"Exchange Plaza", 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400051.BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001.The Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg.London Stock Exchange Plc  
10 Paternoster Square  
London EC4M 7LS.**Sub: Outcome of the Meeting of the Board of Directors of Mahindra & Mahindra Limited ("Company") - Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir(s) / Madam,

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Board of Directors of the Company at its Meeting held today has *inter alia* considered and approved the following:

- Acquisition of 63,62,306 equity shares constituting 43.96% of the equity share capital of SML Isuzu Limited ("SML") from Sumitomo Corporation ("Sumitomo Corp."), a promoter of SML, for cash consideration at a price of Rs. 650/- (Rupees Six Hundred and Fifty only) per equity share, aggregating to a total consideration of Rs. 413,54,98,900/- (Rupees Four Hundred Thirteen Crore Fifty Four Lakh Ninety Eight Thousand and Nine Hundred only), subject to receipt of applicable statutory and regulatory approvals. For this purpose, a share purchase agreement dated 26<sup>th</sup> April, 2025 has been executed between the Company, Sumitomo Corp. and SML ("Sumitomo Corp. SPA"); and
- Acquisition of 21,70,747 equity shares constituting 15.00% of the equity share capital of SML from Isuzu Motors Limited ("Isuzu"), a public shareholder of SML, for cash consideration at a price of Rs. 650/- (Rupees Six Hundred and Fifty only) per equity share, aggregating to a total consideration of Rs. 141,09,85,550/- (Rupees One Hundred and Forty One Crore Nine Lakh Eighty Five Thousand Five Hundred and Fifty only), subject to receipt of applicable statutory and regulatory approvals. For this purpose, a share purchase agreement dated 26<sup>th</sup> April, 2025 has been executed between the Company, Isuzu and SML ("Isuzu SPA"); and
- Making an open offer for acquisition of upto 37,62,628 equity shares constituting 26.00% of the equity share capital of SML, for cash consideration at a price of Rs. 1,554.60/- (Rupees One Thousand Five Hundred and Fifty Four and Sixty Paise only) per equity share, from the eligible public shareholders of SML ("Open Offer"), in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"), subject to receipt of applicable statutory and regulatory approvals.

The Sumitomo Corp. SPA and the Isuzu SPA are collectively referred to as the "SPAs", and transactions contemplated therein, are referred to as the "Proposed Acquisition". Upon completion of the Proposed Acquisition, the Company will acquire control of SML and will be classified as the 'promoter' of SML. Consequently, SML would become a listed subsidiary of the Company.

The Board Meeting held today concluded at 7.42 p.m.

The details as required under Clause 1 of Para A of Part A of Schedule III of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 (as amended), are given in Annexure A to this letter. The Press Release being issued in this regard is attached herewith.

This intimation is also being uploaded on the Company's website at <https://www.mahindra.com>.

Yours faithfully,  
For MAHINDRA & MAHINDRA LIMITED

DIVYA MASCARENHAS  
INTERIM COMPANY SECRETARY

Encl.: a/a

### Annexure A

Sr. No.	Details of Events that need to be provided	Information of such events(s)
a)	name of the target entity, details in brief such as size, turnover etc.;	<p>SML ISUZU Limited ("SML") is a listed company in India primarily in the business of manufacturing and sale of light commercial vehicles (LCVs) and medium commercial vehicles (MCVs) in the automobile industry and has a product portfolio comprising buses, trucks, and specific application vehicles. It has a manufacturing facility located at Village Asron, District Shahid Bhagat Singh Nagar (Formerly Nawanshahr), Punjab – 144533, and a pan-India distribution network.</p> <p>Turnover of SML for the year ended 31<sup>st</sup> March, 2024 was Rs. 2,196 Crore.</p> <p>Networth of SML as on 31<sup>st</sup> March, 2024 stood at Rs. 286 Crore.</p>
b)	<p>whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?</p> <p>If yes, nature of interest and details thereof and whether the same is done at "arm's length";</p>	<p>Sumitomo Corp. is not a Related Party of the Company, and as such the aforesaid transaction is not a Related Party Transaction for the Company under the Companies Act, 2013.</p> <p>However, Sumitomo Corp. is a Related Party of certain subsidiaries of the Company. Consequently, the acquisition by the Company of 63,62,306 equity shares, constituting 43.96% of the equity share capital of SML, from Sumitomo Corp. would be a Related Party Transaction for the Company under Regulation 2(1)(zc) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as such would be undertaken at an arm's length.</p> <p>None of the Promoter / Promoter group / Group companies of the Company have any interest in Proposed Acquisition.</p>
c)	industry to which the entity being acquired belongs;	Commercial Vehicles Industry
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	The acquisition will enable the Company 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 Company's long-term growth vision in the commercial vehicle industry.
e)	brief details of any governmental or regulatory approvals required for the acquisition;	The Proposed Acquisition and the acquisition of equity shares under the Open Offer are subject to approval of the Competition Commission of India ("CCI Approval").
f)	indicative time period for completion of the acquisition;	The Proposed Acquisition is subject to completion of customary closing conditions including receipt of CCI Approval, and is expected to be completed by 31 <sup>st</sup> December, 2025. The Open Offer will be completed in accordance with the Takeover Regulations.
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Cash

h)	cost of acquisition and/or the price at which the shares are acquired;	<ul style="list-style-type: none"> <li>➤ 63,62,306 equity shares, constituting 43.96% of the equity share capital of SML, would be acquired by the Company from Sumitomo Corp. at a price of Rs. 650/- (Rupees Six Hundred and Fifty only) per equity share;</li> <li>➤ 21,70,747 equity shares, constituting 15.00% of the equity share capital of SML, would be acquired by the Company from Isuzu, at a price of Rs. 650/- (Rupees Six Hundred and Fifty only) per equity share; and</li> <li>➤ The Open Offer is being made at Rs. 1,554.60/- (Rupees One Thousand Five Hundred and Fifty Four and Sixty Paise only) per equity share, which has been determined in accordance with the Takeover Regulations.</li> </ul>
i)	percentage of shareholding / control acquired and / or number of shares acquired;	<ul style="list-style-type: none"> <li>➤ Pursuant to the (i) Sumitomo Corp. SPA, the Company has agreed to acquire 43.96% of the equity share capital of SML; and (ii) Isuzu SPA, the Company has agreed to acquire 15% of the equity share capital of SML;</li> </ul> <p>Upon completion of the transactions contemplated under the SPAs, the Company will acquire control of SML and will be classified as the 'promoter' of SML. Consequently, SML would become a listed subsidiary of the Company.</p> <ul style="list-style-type: none"> <li>➤ The Company would acquire 26% of the equity share capital of SML pursuant to the Open Offer from the eligible public shareholders of SML, in accordance with the Takeover Regulations (assuming full acceptance under the Open Offer).</li> </ul>
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>SML ISUZU Limited ("SML") is a listed company in India primarily in the business of manufacturing and sale of light commercial vehicles (LCVs) and medium commercial vehicles (MCVs) in the automobile industry and has a product portfolio comprising buses, trucks, and specific application vehicles. It has a manufacturing facility located at Village Asron, District Shahid Bhagat Singh Nagar (Formerly Nawanshahr), Punjab – 144533, and a pan-India distribution network.</p> <p>SML has been incorporated on 26<sup>th</sup> July, 1983.</p> <p>Turnover of SML over last 3 years is given below: FY 2024 – Rs. 2,196 crore FY 2023 – Rs. 1,822 crore FY2022 – Rs. 924 crore</p> <p>Country in which SML has presence: SML is primarily present in India and has exports in various countries including Bangladesh, Nepal, Bhutan, Ghana and Dubai.</p>

**Press Release**

## **Mahindra to acquire 58.96% stake in SML Isuzu for INR 555 crore to strengthen position in the Trucks and Buses segment**

**Mumbai, April 26, 2025:** Mahindra & Mahindra Ltd (“M&M”) today announced that it has entered into an agreement to acquire 58.96% stake in SML Isuzu Ltd. (“SML”) at INR 650 per share, which is an outlay of INR 555 crore. In addition, M&M will make an open offer in accordance with SEBI Takeover Regulations.

The proposed acquisition is a step towards establishing a strong presence in the >3.5T CV segment, where M&M has a 3% market share today, as compared to a 52% market share in the <3.5T LCV segment. M&M’s Trucks and Buses Division has made meaningful progress over the past few years. This acquisition will double the market share to 6%, with a plan to increase this to 10 - 12% by FY31 and 20%+ by FY36.

Incorporated in 1983, SML Isuzu is a listed company with well-recognized brands, a strong vintage and pan-India presence in the Trucks and Buses segment. SML has a market leading position in the ILCV Buses segment, with around 16% market share. The company reported operating revenue of INR 2,196 crore and EBITDA of INR 179 crore in FY24. It has profitable operations, frugal manufacturing, and strong engineering capabilities.

SML offers significant potential to unlock value through synergies in cost, network, brand, manufacturing, talent, and product complementarities. Our Trucks and Buses business has developed strengths by tapping into technology, design & innovation, and sourcing from our auto business. Together, this would be a powerful combination.

As part of the transaction, M&M would acquire the entire stake of 43.96% held by Sumitomo Corporation, promoter of SML, and separately also acquire 15% stake held by Isuzu Motors Ltd, public shareholder of SML, for an aggregate consideration of INR 555 crore. M&M would also launch a mandatory open offer for acquisition of up to 26% stake from eligible public shareholders of SML in accordance with the SEBI Takeover Regulations.

**Dr. Anish Shah, Group CEO & MD** of the Mahindra Group, said, “The acquisition of SML Isuzu marks a significant milestone in Mahindra Group’s vision of delivering 5x growth in our emerging businesses. This acquisition is aligned with our capital allocation strategy for investing in high potential growth areas which have a strong right to win and have demonstrated operational excellence.”

**Mr. Rajesh Jejurikar, Executive Director and CEO**, Auto and Farm Sector, Mahindra & Mahindra Ltd., said, “SML brings a strong legacy, a loyal customer base, and a credible product portfolio that complements Mahindra’s existing offerings in the trucks and buses segment. This acquisition is a pivotal step toward our ambition to become a full-range, formidable player in commercial vehicles by enhancing market coverage, unlocking operating leverage through platform consolidation, a unified supplier and network base, and better plant utilization. Together, we are well-positioned to scale rapidly and drive profitable growth.”

The transaction, including the open offer, is subject to the approval of the Competition Commission of India and is expected to complete within 2025 in accordance with SEBI Takeover Regulations.

Kotak Investment Banking is acting as the financial advisor to M&M and manager to the open offer. Khaitan & Co acted as legal advisor to M&M.

### **About Mahindra Group**

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra Group on [www.mahindra.com](http://www.mahindra.com) / [X](#) and [Facebook](#): @MahindraRise/ For updates subscribe to <https://www.mahindra.com/newsroom>

### **About Sumitomo Corporation**

Sumitomo Corporation (TYO: 8053) is an integrated trading and business investment company with a strong global network comprising 125 offices in 64 countries and regions. The Sumitomo Corporation Group consists of approximately 900 companies and 80,000 employees on a consolidated basis. The Group's business activities are spread across the following nine groups: Steel, Automotive, Transportation & Construction Systems, Diverse Urban Development, Media & Digital, Lifestyle Business, Mineral Resources, Chemicals Solutions and Energy Transformation Business. Sumitomo Corporation is committed to creating greater value for society under the corporate message of "Enriching lives and the world," based on Sumitomo's business philosophy passed down for over 400 years.

### **Media Contact Information:**

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