

SML ISUZU LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Company will be held at its Registered Office & Works at Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab on 22nd September, 2014 (Monday) at 1.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March 2014 including the audited Balance Sheet as at 31st March 2014, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. K. Okihiro (DIN 05115075), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pankaj Bajaj (DIN 00337925), who retires by rotation and being eligible, offers himself for re-appointment.
5. **Re-appointment of M/s B S R & Company as Auditors**

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s B S R & Company, Chartered Accountants (ICAI Firm Registration No. 128032W), be and are hereby re-appointed as the Auditors of the Company to hold office for five years i.e. from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2019, subject to ratification at every Annual General Meeting, at such remuneration as may be fixed by the Board of Directors."

SPECIAL BUSINESS

6. **Amendment in Article 86 & 117 of Articles of Association**

To consider and, if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association (AOA) of the Company be and is hereby amended as follows :

Article 86: Number of Directors

The following words in the Article 86 of the existing AOA -

"The Board of Directors of the Company shall consist of not less than three and not more than twelve Directors until and unless otherwise determined by the Company in General Meeting, by means of a special resolution and with the approval of Central Government. The number of directors shall not exceed twelve."

be and are hereby replaced with the following words:

"The Board of Directors of the Company shall consist of not less than three and not more than fifteen Directors until and unless otherwise determined by the Company in General Meeting by means of a special resolution."

Article 117: Appointment of Managing or Whole-time Directors

Existing Article 117 be and is hereby substituted with the following new Article -

"Subject to the provisions of the Act, the Board of Directors by a resolution passed at the meeting of the Board may from time to time appoint one or more of their member to the office of Managing Director or Whole-time Director for such period and on such terms and conditions as the Board may think fit and, subject to the terms of any agreements entered into with him, may revoke such appointment. In making such appointment(s), the Board shall ensure compliance with the requirement of law and shall seek and obtain such approvals as are prescribed by the Act. Further, unless necessitated to comply with the provisions of the Act, the Director so appointed shall not be subject to retire by rotation, but his appointment shall be automatically terminated if he ceases to be a Director.

Provided, however, that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors (excluding Independent Directors) for the time being, then such Managing Director or Whole-time Director or Whole-time Directors as the Board shall from time to time select shall be appointed as Director(s) liable to retire by rotation to the intent that the Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors (excluding Independent Directors) for the time being.

A Whole-time Director (including Managing Director), who is reappointed as a Director immediately on retirement by rotation, shall continue to hold his office of Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment, as Managing Director or Whole-time Director."

7. **Appointment of Mr. Hiroshi Omino as Director liable to retire by rotation**

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Hiroshi Omino

(DIN 06755944), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th November, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. Appointment of Mr. Kyoichiro Takashima as Director liable to retire by rotation

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kyoichiro Takashima (DIN 06604412), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th February, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

9. Appointment of Mr. S.K. Tuteja as an Independent Director

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S .K. Tuteja (DIN 00594076), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five consecutive years commencing from 22nd September, 2014."

10. Appointment of Mr. P.K. Nanda as an Independent Director

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P.K. Nanda (DIN 00751931), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five consecutive years commencing from 22nd September, 2014."

11. Appointment of Mr. A.K. Thakur as an Independent Director

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. A.K. Thakur (DIN 00031778), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five consecutive years commencing from 22nd September, 2014."

12. Appointment of Mr. Sudhir Nayar as an Independent Director

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudhir Nayar (DIN 00200415), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and whose period of office was liable to determination by retirement of Directors by rotation under the provisions of the Companies Act, 1956 and in respect of whom the Company has received a Notice in writing from a Member along with the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five consecutive years commencing from 22nd September, 2014."

13. Appointment of Dr. (Mrs.) Vasantha S. Bharucha as an Independent Director

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies

Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. (Mrs.) Vasantha S. Bharucha (DIN 02163753), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of five consecutive years commencing from 22nd September, 2014."

14. Appointment of Mr. Eiichi Seto as Managing Director & Chief Executive Officer

To consider and, if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of Central Government, if required, approval of the Company be and is hereby accorded for the appointment of Mr. Eiichi Seto (DIN 02704734), presently a Director of the Company, as Managing Director & Chief Executive Officer of the Company, for a period of 5(five) years with effect from 26th December, 2013, on the terms & conditions as mentioned below :

A) SALARY

Rs. 5,25,000/- per month.

Salary to be increased within the range of Rs. 5,25,000/- per month to Rs. 8,00,000/- per month during the period of appointment, in such increments, effective 1st April each year, as may be decided by the Board.

B) COMMISSION

1% of net profits subject to a maximum of 100% of annual salary.

C) PERQUISITES AND ALLOWANCES

- i) Fully furnished accommodation along with reimbursement for Gas, Electricity and Water.
- ii) Medical reimbursement for self and family.
- iii) Provision of a car with driver and telephone at residence.

D) RETIRAL BENEFITS

Contribution to provident fund as applicable to Senior Management of the Company from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Eiichi Seto, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Eiichi Seto, the above remuneration as the minimum remuneration for a period not exceeding three years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

15. Appointment of Mr. Gopal Bansal as Director

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gopal Bansal (DIN 06836592), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 11th February, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

16. Appointment of Mr. Gopal Bansal as Whole-time Director designated as Whole-time Director & Chief Financial Officer

To consider and, if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for the appointment of Mr. Gopal Bansal (DIN 06836592), as Whole-time Director of the Company, designated as Whole-time Director & Chief Financial Officer, for a period of 5(five) years with effect from 11th February, 2014, on the terms & conditions as mentioned below :

A) SALARY

Basic : Rs. 5,00,000/- per month.

Salary to be increased within the range of Rs. 5,00,000/- per month to Rs.8,00,000/- per month during the period of appointment, in such increments, effective 1st April each year, as may be decided by the Board.

Special Allowance : Rs.1,50,000/- per month

B) COMMISSION

1% of net profits subject to a maximum of 100% of annual salary.

C) PERQUISITES AND ALLOWANCES

Perquisites such as House Rent Allowance - 40% of Salary, reimbursement of expenditure incurred on gas, electricity, water, upkeep & maintenance of residence including office at residence, etc., health care for self & wife, fees of two clubs, provision of a car with driver, telephone at residence; leave travel assistance for self and wife subject to a ceiling of one month's salary.

D) RETIRAL AND OTHER BENEFITS

Contribution to provident fund, superannuation scheme, gratuity fund and leaves & encashment of un-availed leaves as applicable to Senior Management from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Gopal Bansal, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Gopal Bansal, the above remuneration as the minimum remuneration for a period not exceeding three years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

17. Appointment of Mr. Kei Katayama as Director, liable to retire by rotation

To consider and, if thought fit, to pass with or without modification(s) the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kei Katayama (DIN 06942162), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 8th August 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

18. Appointment of Mr. Kei Katayama as Whole-time Director designated as Director - R&D

To consider and, if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of Central Government, if required, approval of the Company be and is hereby accorded for the appointment of Mr. Kei Katayama (DIN 06942162), as Whole-time Director of the Company, designated as Director - R&D, for a period of 3(three) years with effect from 8th August 2014 on the terms and conditions as mentioned below :

A) SALARY

Rs. 3,80,000 per month

Salary to be increased within the range of Rs. 3,80,000/- per month to Rs. 6,00,000/- per month during the period of appointment, in such increments, effective 1st April each year, as may be decided by the Board.

B) PERQUISITES AND ALLOWANCES

- i) Fully furnished accommodation along with reimbursement for Gas, Electricity and Water.
- ii) Medical reimbursement for self and family.
- iii) Provision of a car with driver and telephone at residence.

C) RETIRAL BENEFITS

Contribution to provident fund as applicable to Senior Management of the Company from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197 of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Kei Katayama, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Kei Katayama, the above remuneration as the minimum remuneration for a period not exceeding three years from the date of appointment by way of salary, perquisites and other allowances and benefits as specified above subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

19. Authority to the Board of Directors for borrowing money upto Rs. 500 crores

To consider and, if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 22nd Annual General Meeting held on 9th September 2006 and pursuant to Section 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crores (Rupees Five hundred crores) and that the Board of Directors (including any Committee thereof) be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to take such steps and do such acts, deeds, matters and things as they deem fit and proper and give/send such notices/directions as may be necessary for the purpose of giving effect to the above resolution."

20. Authority to the Board of Directors to create mortgage / charge on all or any of the immovable properties of the Company to secure the term loans / working capital facilities upto a sum of Rs 500 crores

To consider and, if thought fit, to pass with or without modification(s) the following as a Special Resolution:

"RESOLVED THAT, pursuant to provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and rules thereof, the consent of the members of the Company be and is hereby accorded to authorise the Board of Directors of the Company to create mortgage and/or charge on all or any of the immovable properties of the Company, both present and future, situated in the State of Punjab or any other place, and the whole of the undertaking of the Company, to or in favour of Banks / Institutions / Public Financial Institution(s)/ Bodies Corporate, as may be decided by the Board of Directors, to secure the terms loans and/or the working capital facilities granted / to be granted to the Company upto a sum of Rs. 500 Crores (Rupees Five hundred crores) by the Bank(s) / Institutions / Public Financial Institution(s) / Bodies Corporate.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to take such steps and do such acts, deeds, matters and things as they deem fit and proper and give/send such notices/directions as may be necessary for the purpose of giving effect to the above resolution."

NOTES

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Company's Registrar and Share Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s MCS Limited having their office at Sri Venkatesh Bhavan, F-65, First Floor, Okhla Industrial Area, Phase I, New Delhi - 110 020.
6. The Register of Members and Transfer Books of the Company will be closed from 30th August, 2014 to 5th September, 2014 (both days inclusive).
7. The dividend, as recommended by the Board, if approved at the Annual General Meeting, would be paid / dispatched on or after 23rd September, 2014, but within the statutory time limit, to those shareholders:
 - (a) whose names appear as Beneficial Owners as at the end of the business hours on 29th August, 2014 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic mode; and
 - (b) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / its Registrar and Share Transfer Agents on or before 29th August, 2014.
8. Members/Proxy holders are requested to produce the Attendance slip duly signed, for admission to the Meeting Hall.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary of the Company at least 10 days before the date of the Meeting so that information required may be compiled and made available at the Meeting.
10. Pursuant to the provisions of Section 205A of the Companies Act, 1956 (corresponding Section 124 of the Companies Act 2013), the Company has transferred unclaimed dividends for and upto the financial year ended 31st March, 2006 to the Investor Education and Protection Fund (IEPF). Members who have not encashed the dividend warrant(s) so far for any subsequent financial years are requested to make their claims

to the Company. It may be noted that once the amounts in the unpaid dividend accounts are transferred to the IEPF, no claim shall lie against the IEPF or the Company in respect thereof. The Company has uploaded the information of unclaimed / unpaid dividend lying with the Company as on 21st September, 2013 (date of last Annual General Meeting) on the website of the Company (www.smlisuzu.com).

11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH13, duly filled in, to Company's Registrar and Share Transfer Agents, M/s MCS Limited at Sri Venkatesh Bhavan, F-65, First Floor, Okhla Industrial Area, Phase I, New Delhi - 110 020. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
13. Payment of Dividend through ECS:
 - a) The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for the payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from members holding shares in electronic mode for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.
 - b) Members holding shares in physical form and wishing to avail the facility of electronic credit of dividend directly to their respective bank accounts through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) are requested to intimate the particulars of their bank account, viz., name and address of the branch of the bank with 9 digit MICR code of the branch & 11 digit IFSC code, type of account and account number latest by 30th August, 2014, to Company's Registrar and Share Transfer Agent, M/s MCS Limited. Members located in places where ECS/NECS facility is not available may submit their bank details to M/s MCS Limited to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.
14. For receiving all shareholder communications faster, including annual reports, the shareholders are requested to kindly register/update their e-mail address with their respective Depository Participant, where shares are held in electronic mode. If, however, shares are held in physical form, shareholders are advised to register their e-mail address with Company's Registrar and Share Transfer Agent, M/s MCS Limited.
15. Members are requested to:
 - Intimate to the Company's Registrar and Share Transfer Agents, M/s MCS Limited, changes, if any, in their registered addresses, nomination, power of attorney etc. at an early date, in case of shares held in physical form.
 - Intimate directly to the respective Depository Participant, changes, if any, in their registered addresses, nomination, power of attorney etc. at an early date, in case of shares held in dematerialised form. The Company will not take cognizance of any such requests directly from shareholders.
 - Quote their folio numbers/Client ID/ DP ID in all correspondence.
 - Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
16. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

 - A. In case a Member receives an e-mail from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
 - (i) Open the e-mail and open attached PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - (ii) Open the internet browser by typing the URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - (vi) Password change menu will appear on your screen. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) Once the e-voting home page opens, click on e-Voting> Active Voting Cycles.
 - (viii) Select "EVEN" (E-Voting Event Number) of SML Isuzu Limited which is 100807. Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to kanwalcs@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a member receives a physical copy of the Notice of AGM [For the members whose email IDs are not registered with the Company/Depository Participant(s)]:
- (i) Initial password along with physical copy of the Notice of AGM is being sent separately in the permitted mode.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads Section of www.evoting.nsdl.com
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on 15th September, 2014 [from 09:00 a.m. (IST)] and ends on 17th September, 2014 [up to 06:00 p.m. (IST)]. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, the 14th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, 14th August, 2014.
- VI. Mr. Kanwaljit Singh Thanewal, Practicing Company Secretary (Membership No. F-5901), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VIII. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.smlisuzu.com and on the website of NSDL within 2(two) days of passing the resolutions at the AGM of the Company and will be communicated to the BSE Limited and The National Stock Exchange of India Limited, where the shares of the Company are listed.
17. Information in respect of Directors seeking Appointment / Re-appointment as required under Clause 49 of the Listing Agreement with Stock Exchange(s) is part of the Notice.

Regd. Office & Works :
 Village Ason,
 Distt. Shahid Bhagat Singh Nagar
 (Nawanshahr), Punjab-144 533
 Email:investors@smlisuzu.com
 CIN : L50101PB1983PLC005516

By Order of the Board
 for SML ISUZU LIMITED

(PARVESH MADAN)
 Company Secretary

Website : www.smlisuzu.com

Dated: 8th August, 2014

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 6

As per Article 86 of the Articles of Association (AOA) of the Company, the number of Directors of the Company shall not be less than three and not more than twelve. The new Companies Act, 2013 has allowed the maximum strength of the Board to go upto fifteen directors.

The Board of Directors, having regard to the above, has proposed to amend the AOA.

Further, as per Article 117 of the AOA of the Company, the Whole-time Directors are not liable to retire by rotation.

As Independent Directors are now not liable to retire by rotation, under the provisions of the new Companies Act, 2013, to meet the requirement of at least 2/3rd of the total number of Directors liable to retire by rotation, the Board of Directors recommends amendment in the AOA to enable appointment of Whole-time director(s), on rotation basis, whenever necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, upto and including the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financial or otherwise, in this Resolution except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval by the members.

Item No. 7

Mr. Hiroshi Omino was appointed by the Board as an Additional Director with effect from 11th November, 2013. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act").

Mr. Omino is a graduate in Law from Keio University, Tokyo (Japan). He joined Isuzu Motors Limited in April, 1983 and is currently associated with Isuzu Motors as Deputy Division Executive Sales. He has experience of over 30 years in the areas of Sales Planning, Sales Promotion & International Sales.

The Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Omino for the office of Director of the Company.

Mr. Omino is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

A brief profile and other details of Mr. Omino are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice.

Mr. Omino does not hold any shares in the Company.

Except for Mr. Omino, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding interest, if any, in the Company.

It is the considered view of the Board that Mr. Omino's knowledge and experience will be of immense value to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for the approval by the Members.

Item No. 8

Mr. Kyoichiro Takashima was appointed by the Board as an Additional Director with effect from 11th February, 2014. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act").

Mr. Takashima is a graduate from Waseda University School of Commerce, Japan. He joined Sumitomo Corporation in April 1986 and is currently associated with Sumitomo as General Manager - Automotive Manufacturing Business Department. He has experience of around 28 years in the Automotive segment.

The Company has received a Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Takashima for the office of Director of the Company.

Mr. Takashima is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

A brief profile and other details of Mr. Takashima are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice.

Mr. Takashima does not hold any shares in the Company.

Except for Mr. Takashima, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding interest, if any, in the Company.

It is the considered view of the Board that Mr. Takashima's knowledge and experience will be of immense value to the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for the approval by the Members.

Item No. 9 to 12

As per Section 149 of the Companies Act, 2013 ("the Act"), the Company should have at least one third of the total number of Directors as Independent Directors. An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and no Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement by rotation shall not be applicable to the Independent Directors.

Mr. S.K. Tuteja, Mr. P.K. Nanda, Mr. A.K. Thakur and Mr. Sudhir Nayar are Independent Directors of the Company in terms of Clause 49 of the Listing Agreement.

Pursuant to the recommendations of the Nomination & Remuneration Committee, the Board of Directors at its Meeting held on 8th August, 2014 has proposed the appointment of Mr. S.K. Tuteja, Mr. P.K. Nanda, Mr. A.K. Thakur and Mr. Sudhir Nayar as Independent Directors, who shall hold office on the Board of the Company for a period of five consecutive years.

The Company has received respective Notices in writing from the Members alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidatures of each of the Directors mentioned above for the office of Directors of the Company. The Company has received declarations from each of the Directors mentioned above that they meet with the criteria of independence as prescribed under Section 149(6) of the Act. Further, the above Directors are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent in writing to act as Directors of the Company.

All the above mentioned Directors are persons of integrity and possess appropriate skills, experience, knowledge and qualifications in their respective fields which are beneficial to the interests of the Company.

In the opinion of the Board, the above mentioned Directors fulfill the conditions for appointment as Independent Directors as specified in the Act including the Rules framed thereunder.

These Directors are independent of the management.

A brief profile and other details of each of the above mentioned directors are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice. Copies of the Draft Letters of Appointment of Mr. S.K. Tuteja, Mr. P.K. Nanda, Mr. A.K. Thakur and Mr. Sudhir Nayar as an Independent Director setting out the terms and conditions would be available for inspection by the members at the Registered Office of the Company during normal business hours on working days.

None of the above mentioned directors hold any shares in the Company.

Except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions except to the extent of their shareholding interest, if any, in the Company.

Keeping in view the vast experience and knowledge, which these Directors possess, the Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommends the Ordinary Resolutions set out at Item Nos. 9 to 12 of the Notice for the approval by the Members.

Item No. 13

The Board, on the recommendation of Nomination & Remuneration Committee, has proposed the appointment of Dr. (Mrs.) Vasantha S. Bharucha as an Independent Director of the Company.

Dr. Bharucha is Ph.D. in Economics having experience of around 45 years with specialization in - International Economics, Economic Development & Planning, Public Finance & Fiscal Policy, Project preparation & execution, Strategy Planning & monitoring, etc.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Dr. Bharucha for the office of Director of the Company. The Company has received declaration from Dr. Bharucha that she meets with the criteria of independence as prescribed under Section 149(6) of the Act. Further, Dr. Bharucha is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as a Director of the Company.

Dr. Bharucha is a person of integrity and possesses appropriate skills, experience, knowledge and qualifications in her field which are beneficial to the interests of the Company.

In the opinion of the Board, Dr. Bharucha fulfill the conditions for appointment as an Independent Director as specified in the Act including the Rules framed thereunder.

Dr. Bharucha is independent of the management.

A brief profile and other details of Dr. Bharucha are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice.

Copy of the Draft Letter of Appointment of Dr. Bharucha as an Independent Director setting out the terms and conditions would be available for inspection by members at the Registered Office of the Company during normal business hours on working days.

Dr. Bharucha does not hold any shares in the Company.

Except for Dr. Bharucha, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding interest, if any, in the Company.

Keeping in view her vast experience and knowledge, the Board considers that it will be in the interest of the Company to induct Dr. (Mrs.) Vasantha Bharucha on the Board of the Company as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for the approval by the Members.

Item No. 14

Mr. Eiichi Seto was appointed by the Board, on recommendation of the Nomination and Remuneration Committee, as Managing Director & Chief Executive Officer of the Company with effect from 26th December, 2013, for 5(five) years, in place of Mr. Yutaka Watanabe. Mr. Seto has been a Non-executive Director on the Board of the Company with effect from 28th May, 2010.

Mr. Seto holds a degree in Law from Waseda University, Tokyo (Japan). He joined Sumitomo Corporation in 1982 and has vast experience spread over 32 Years in Sumitomo Corporation. He has held various senior level positions in Sumitomo Corporation. Mr. Seto has made significant contributions in the progress of the Company as a Non-Executive Director.

A brief profile and other details of Mr. Seto are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice.

Statement as required under Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 14 has been annexed hereto and marked as *Annexure A*.

Mr. Seto does not hold any shares in the Company.

Except for Mr. Seto, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this Resolution except to the extent of their shareholding interest, if any, in the Company.

It is the considered view of the Board that Mr. Seto's appointment as Managing Director & Chief Executive Officer would be of immense value to the Company. Accordingly, the Board recommends the Special Resolution set out at Item No. 14 of the Notice for the approval by the Members.

Item No. 15 & 16

Mr. Gopal Bansal was appointed by the Board, on recommendation of the Nomination and Remuneration Committee, as an Additional Director with effect from 11th February, 2014. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act").

Mr. Gopal Bansal, a qualified Chartered Accountant & Company Secretary has been associated with the Company since its inception and his last position in the Company was Executive Director - Finance & Company Secretary. Mr. Bansal has over 30 years of experience in areas such as Corporate affairs, Finance & Accounts, Risk Management, Secretarial & Taxation, Investor Relations, etc.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Bansal for the office of Director of the Company.

Mr. Bansal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

Further, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 11th February, 2014, appointed Mr. Gopal Bansal as Whole-time Director of the Company designated as Whole-time Director & Chief Financial Officer for a period of 5(five) years with effect from 11th February, 2014 subject to approval of the shareholders in the General Meeting.

A brief profile and other details of Mr. Bansal are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice.

Statement as required under Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 16 has been annexed hereto and marked as *Annexure A*.

Mr. Bansal does not hold any shares in the Company.

Except for Mr. Bansal, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions except to the extent of their shareholding interest, if any, in the Company.

It is the considered view of the Board that Mr. Bansal's appointment as Whole-time Director & Chief Financial Officer would be of immense value to the Company. Accordingly, the Board recommends passing of the Resolutions at Item No. 15 of the Notice as an Ordinary Resolution and Item No. 16 of the Notice as a Special Resolution.

Item No. 17 & 18

Mr. Kei Katayama was appointed by the Board, on the recommendation of Nomination & Remuneration Committee, as an Additional Director with effect from 8th August, 2014. He holds office upto the date of the ensuing Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act").

Mr. Katayama is a graduate in Science & Engineering from Waseda University, Tokyo (Japan). He joined Isuzu Motors Limited in 1979 and his last position in the Isuzu Motors was Chief Engineer - Global CV Product Planning & Engineering Department. He has experience of around 35 years in the areas of Product Planning & Engineering.

The Company has received Notice in writing from a Member alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidature of Mr. Katayama for the office of Director of the Company, liable to retire by rotation.

Mr. Katayama is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director of the Company.

Further, on the recommendation of Nomination & Remuneration Committee, the Board at its meeting held on 8th August, 2014, also appointed Mr. Katayama as Whole-time Director of the Company designated as Director - R&D for a period of 3(three) years with effect from 8th August, 2014 subject to approval of the shareholders in the General Meeting.

The period of office of Mr. Katayama shall be liable to determination by retirement of directors by rotation. If Mr. Katayama is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director, designated as Director - R&D, and such re-appointment as director shall not be deemed to constitute a break in his appointment as a Whole-time Director, designated as Director - R&D.

A brief profile and other details of Mr. Katayama are given in the "Details of Directors seeking appointment/re-appointment (as required under clause 49 of the Listing agreement)", which is part of the Notice.

Statement as required under Schedule V of the Companies Act, 2013 with reference to Resolution at Item No. 18 has been annexed hereto and marked as *Annexure A*.

Mr. Katayama does not hold any shares in the Company.

Except for Mr. Katayama, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions except to the extent of their shareholding interest, if any, in the Company.

It is the considered view of the Board that Mr. Katayama's appointment as Director - R&D would be of immense value to the Company. Accordingly, the Board recommends passing of the Resolutions at Item No. 17 of the Notice as an Ordinary Resolution and Item No. 18 of the Notice as a Special Resolution.

Item No. 19

The members of the Company at their 22nd Annual General Meeting held on 9th September 2006 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crores (Rupees five hundred crores).

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

It is, therefore, necessary to obtain members consent through a Special Resolution to enable the Company to borrow money in excess of the aggregate of paid up share capital and free reserves of the Company.

Accordingly, approval of members of the Company is being sought to borrow, in excess of the aggregate of paid up share capital and free reserves of the Company, provided that total amount of such borrowings, together with the amounts already borrowed and outstanding at any point of time, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, shall not be in excess of Rs. 500 Crores (Rupees five hundred crores).

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this Resolution except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 19 of the Notice for the approval by the Members.

Item No. 20

The Company may be required to raise term loans for projects depending upon future development. The long-term loans, whenever raised, may have to be secured, if required, by mortgage of the fixed assets of the Company without any right to the lender to sell or dispose of the fixed assets of the Company in any event.

The Company may also be required to raise borrowings for working capital needs of the Company, which, if required, may have to be secured, by a mortgage by way of first or second charge on fixed assets of the Company, without any right to the lender to sell or dispose of the fixed assets of the Company in any event.

Pursuant to Section 180(1)(a) of the Companies Act, 2013 and rules thereof, it is proposed to obtain the consent of the members by way of a special resolution to authorise the Board of Directors to create mortgage and/or charge on all or any of the immovable properties of the Company, both present and future, situated in Village Ason, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab or any other place, and the whole of the undertaking of the Company, to or in favour of Banks / Institutions / Public Financial Institution(s)/ Bodies Corporate, as may be decided by the Board of Directors, to secure the terms loans and/or the working capital facilities granted / to be granted to the Company upto a sum of Rs. 500 Crores by the Bank(s) / Institutions / Public Financial Institution(s) / Bodies Corporate.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding interest, if any, in the Company.

The Board recommends the Special Resolution as set out at Item No. 20 of the Notice for approval by the members.

Regd. Office & Works :
Village Ason,
Distt. Shahid Bhagat Singh Nagar
(Nawanshahr), Punjab-144 533

Email:investors@smlisuzu.com
CIN : L50101PB1983PLC005516
Website : www.smlisuzu.com

Dated: 8th August, 2014

By Order of the Board
for SML ISUZU LIMITED

(PARVESH MADAN)
Company Secretary

Details of Directors seeking appointment/re-appointment at the Annual General Meeting scheduled to be held on 22nd September, 2014

[Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges]

Name of Director	K. Okihiro	Pankaj Bajaj	Hiroshi Omino	Kyoichiro Takashima
Date of Birth	28.09.1959	07.12.1971	14.03.1961	20.07.1962
Date of Appointment	10.11.2011	29.07.2006	11.11.2013	11.02.2014
Qualification	Graduate in Economics from Yokohama National University, Japan.	LLB, Executive Management Program, FCA,ACS,ACMA	Graduate in Law from Keio University, Japan	Graduate from Waseda University School of Commerce, Japan
Experience	<p>Mr. Okihiro was appointed on 10th November, 2011 as a Non Executive Director on our Board. Mr. Okihiro joined Sumitomo Corporation in 1982 in the Motor Vehicles Department No. 1 Asia and Oceania Section and has vast work experience in Sumitomo's overseas operations in Jakarta and Manila. His last assignment was General Manager with Overseas Industrial Park Department in Sumitomo Corporation, Tokyo. He is currently the Chairman & Managing Director of Sumitomo Corporation India Private Limited.</p> <p>Mr. Okihiro has around 32 years experience in various departments</p>	<p>Mr. Bajaj is a Non-executive Director on our Board. He started his career in 1995 with Deloitte Haskins & Sells. He joined Sumitomo Corporation India Private Limited in 1997 as Company Secretary. He currently holds the post of Director and Company Secretary and handles diversified corporate department responsibilities for the Company which operates across a spectrum of sectors including Automobiles, Chemicals and Electronics.</p> <p>Mr. Bajaj has around 19 years of experience in areas such as corporate planning, legal and secretarial matters, corporate finance, risk management, taxation and internal controls.</p>	<p>Mr. Omino was appointed on 11th November, 2013 as a Non Executive Director on our Board. He joined Isuzu Motors Limited in 1983 and since then has held several positions in Domestic Sales promotion and Sales Planning and is currently Deputy Division Executive Sales.</p> <p>Mr. Omino has experience of over 30 years in the areas of Sales Planning, Sales Promotion and International Sales</p>	<p>Mr. Takashima was appointed on 11th February, 2014 as a Non Executive Director on our Board. He joined Sumitomo Corporation in 1986 and since then has held several positions in Transport & Construction Systems Business Unit and is currently General Manager, Automotive Division No.1, Automotive Manufacturing Business Deptt</p> <p>Mr. Takashima has around 28 years of experience in the Automotive segment.</p>
Board Membership of other companies as on March 31, 2014*	1.Sumitomo Corporation India Pvt Ltd 2.J.J. Impex (Delhi) Pvt. Ltd 3.NKC Conveyors India Pvt. Ltd	Sumitomo Corporation India Pvt Limited	Nil	1. Denso India Ltd. 2. J.J. Impex (Delhi) Pvt. Ltd. 3. NKC Conveyors India Pvt. Ltd.
Chairman [C] /Member [M] of the Committee of the Board of Directors of the companies in which he /she is a director as on March 31, 2014**	Nil	Nil	Nil	Nil
Number of shares held in the Company as on March 31, 2014	Nil	Nil	Nil	Nil

Contd...

Name of Director	S.K. Tuteja	P. K. Nanda	A.K. Thakur	Sudhir Nayar
Date of Birth	15.06.1945	28.09.1932	01.06.1941	29.01.1951
Date of Appointment	20.06.1998	29.07.2006	31.01.2006	06.08.2013
Qualification	IAS (Retd.), M.Com, FCS	B.Com, CA	B.Com, CA	B.Tech, MBA
Experience	<p>Mr. Tuteja joined the Indian Administrative Services (IAS) in 1968 and retired from the Indian Administrative Services in 2005 as Secretary, Food and Public Distribution, Government of India. Mr. Tuteja's service career with the Government of Punjab and at the Centre covered key assignments in various government departments. Earlier, he was the Chairman of the Punjab State Electricity Board, the Chairman of the Central Warehousing Corporation and the Chairman of the Pay Commission of the Government of Punjab.</p> <p>Mr. Tuteja has over 44 years of rich experience in diverse fields which include district administration, education, industry, trade, commerce, finance and company matters. He joined our Board on June 20, 1998 and was appointed as a Non-Executive Independent Chairman of the Company on June 29, 2005.</p>	<p>Mr. Nanda has held several top managerial positions with companies both in India and abroad: executive positions in Remington Rand, Philips India, ITC, and then at Metal Box India, where he was appointed Chairman and Managing Director. He was then transferred to UK as a Director of the Group Board and Chairman of its International Operations. He was non-executive Chairman of Bata India Limited and then on the Board of Bata International.</p> <p>He was also the 'founder president' of Confederation of Indian Industry (CII) and has also served as a member of Government appointed committees, RBI working groups and of Confederation of British Industry, etc. He has also been a guest lecturer at the International Management Institute, Geneva, Wellington Staff College. He has been a consultant to several major multinational companies in Europe and USA and continues as a business consultant.</p> <p>Mr. Nanda has over 53 years of rich experience in the areas such as finance, corporate affairs, international trade and commerce, business strategy, etc</p>	<p>Mr Thakur served in Finance & Audit Division of a leading commercial organisation in Calcutta for about 11 years till May 1978. He joined Unit Trust of India in May 1978 and retired as an Executive Director in May 2001 after 23 years of service.</p> <p>On retirement from Unit Trust of India he joined a reputed Chartered Accountants Firm as a Partner and continued there till August 2010.</p> <p>Mr Thakur has over 47 years of rich experience in areas such as accounts, audit, finance, investment and corporate affairs.</p>	<p>Mr. Nayar has worked in sales and marketing function for over 30 years in FMCG companies starting with the Tata Oil Mills Company Limited (TOMCO) and then with Hindustan Unilever Limited (HUL) in various capacities wherein his last sales job was as General Manager looking after the sales operations in Eastern India . Thereafter he worked in HUL as General Manager Corporate Affairs before superannuating from the company.</p> <p>For the last several years he has been taking and continues to take regular full semester courses in marketing/sales in management institutes such as FMS Delhi, IMT Ghaziabad and Management School of Ambedkar University.</p>
Board Membership of other companies as on March 31, 2014*	<ol style="list-style-type: none"> 1. A2Z Maintenance & Engineering Services Ltd. 2. Adani Logistics Ltd 3. Daawat Foods Ltd. 4. Trident Corporation Ltd. 5. Shree Renuka Sugars Ltd. 6. Axis Private Equity Ltd. 7. Havells India Ltd. 8. Intas Pharmaceuticals Ltd. 9. Shree Renuka Energy Ltd. 10. Adani Enterprises Ltd. 11. Gujarat Foils Ltd. 12. LT Foods Ltd. 13. PTC India Financial Services Ltd. 14. SIDBI Venture Capital Ltd. 15. Tiger Warehousing Cold Chain (P) Ltd. 16. Pegasus Assets Reconstruction (P) Ltd. 17. Topworth Energy (P) Ltd. 18. Altaris Credit Rating Agency (P) Ltd. 19. Devenio Optimus Advisors (P) Ltd. 20. Norwest Estates (P) Ltd. 	JMG Corporation Ltd.	<ol style="list-style-type: none"> 1. Pearless Securities Ltd. 2. Rama Industries Ltd. 3. Sahara Mutual Fund [Independent Trustee] 	Nil
Chairman [C] / Member [M] of the Committee of the Board of Directors of the companies in which he/she is a director as on March 31, 2014**	<p><u>Audit Committee</u> A2Z Maintenance & Engg. Services Ltd. [C] Gujarat Foils Ltd. [C] Adani Enterprises Ltd. [C] Axis Private Equity Ltd. [M] Intas Pharmaceuticals Ltd [M] Trident Corporation Ltd. [M]</p> <p><u>Stakeholders Relationship Committee</u> Adani Enterprises Ltd [M] Shree Renuka Sugars Ltd. [M] SML ISUZU Ltd. [C]</p>	<p><u>Audit Committee</u> JMG Corporation Ltd [M] SML ISUZU Ltd. [C]</p>	<p><u>Audit Committee</u> Pearless Securities Ltd. [M] Rama Industries Ltd. [M] Sahara Mutual Fund [M] SML ISUZU Ltd. [M]</p>	<p><u>Audit Committee</u> SML ISUZU Ltd. [M]</p>
Number of shares held in the Company as on March 31, 2014	Nil	Nil	Nil	Nil

Contd...

Name of Director	Dr. (Mrs.) Vasantha S. Bharucha	Eiichi Seto	Gopal Bansal	Kei Katayama
Date of Birth	07.10.1944	04.01.1959	02.02.1956	15.05.1955
Date of Appointment	Proposed to be appointed in AGM scheduled on 22nd September 2014	28.05.2010	11.02.2014	08.08.2014
Qualification	Ph. D. (Economics), Masters in Economics	Bachelor's degree in Law , Waseda University, Japan	B.Com, FCA, ACS	Graduate in Science and Engineering, Waseda University, Japan
Experience	<p>Dr. (Mrs.) Vasantha Bharucha is an economist of repute and holds Doctorate in Economics from University of Mumbai. Dr. Bharucha served as Economic Adviser in the Ministry of Commerce & Industry, Government of India during policy liberalization. She was the Resident Director of India's Trade Promotion office in the US based in New York and was also an Executive Director of the National Centre for Trade Information using technology for trade. She was an Independent Director on the Central Board of State Bank of India (SBI) for three years during 2008-2011 and was also a Director on the Board of Delhi Circle of SBI. Besides, she was on the Board of Diamond Power Infrastructure Ltd. She has rich experience in industry, trade and finance in the engineering and consumer goods sectors and has published a number of reports and strategy papers on Economic subjects.</p> <p>She has been consultant and adviser to International organizations like WTO, UNCTAD, ITC and the UNDP. Presently, Dr. Bharucha is a strategy consultant to various corporates.</p>	<p>Mr. Seto was appointed as a Non-executive Director of the Company on 28th May, 2010 and on 26th December, 2013 he became Managing Director & CEO. He has around 32 years of experience in the automobile industry.</p> <p>Mr. Seto joined Sumitomo Corporation in 1982 and has several years of experience in the motor vehicles department. In 1993, he was appointed as General Manager, Automotive Department in Sumitomo Corporation de Mexico and in 2004, he was also appointed as Vice President and General Manager, Detroit Office, Sumitomo Corporation of America. In 2007, he was appointed as Director and General Manager, Melbourne Office, Sumitomo Australia Private Limited. Further in 2009, he was also appointed as General Manager, Automotive Manufacturing Business Department, Sumitomo Corporation.</p>	<p>Mr. Bansal was appointed on 11th February, 2014 as an Additional Director (designated as Whole-time Director & Chief Financial Officer). He started his career in 1980 with Punjab Tractors Limited - PTL (Swaraj Group) as Management Trainee and got associated with SML Isuzu on secondment from PTL, the promoter of the Company. In 2004, he rose to the position of Vice President – Finance and Company Secretary in the Company and in 2010 as Executive Director – Finance and Company Secretary.</p> <p>Mr. Bansal has over 30 years of experience in areas such as corporate affairs, finance & accounts, risk management, secretarial & taxation, investor relations, etc.</p>	<p>Mr. Katayama joined Isuzu Motors Limited in 1979 and held managerial position for several years in CV product planning and engineering department. In 2005, he was transferred to Isuzu (China) Holding Co. Ltd., Shanghai Branch. In 2011, he was re-appointed as Manager in Global CV Product Planning and Engineering Department and was promoted to Chief Engineer in 2012.</p> <p>Mr. Katayama has around 35 years of experience in CV product planning and engineering.</p>
Board Membership of other companies as on March 31, 2014*	Triveni Turbines Ltd.	Nil	Nil	Nil
Chairman [C]/Member [M] of the Committee of the Board of Directors of the companies in which he/she is a director as on March 31, 2014**	<u>Audit Committee</u> Triveni Turbines Ltd.[M]	<u>Stakeholders Relationship Committee</u> SML ISUZU Ltd. [M]	<u>Audit Committee</u> SML ISUZU Ltd. [M] <u>Stakeholders Relationship Committee</u> SML ISUZU Ltd. [M]	Nil
Number of shares held in the Company as on March 31, 2014	Nil	Nil	Nil	Nil

* This does not include position in foreign companies, position as an advisory board member and position in companies under Section 25 of the Companies Act, 1956 (corresponding to companies under Section 8 of Companies Act 2013) but included private limited companies.

**Only two committees namely Audit Committee & Stakeholders Relationship Committee has been considered.

Note : None of the above directors is related to any other director of the Company.

Statement as required under Schedule V of the Companies Act, 2013

(With reference to Resolutions at Item No. 14, 16 &18)

I. General Information:**(i) Nature of Industry:**

The Company is in the business of manufacture of Commercial vehicles.

(ii) Date or expected date of commencement of commercial production:

The Company was incorporated on 26th July 1983 and commenced its commercial operations in the year 1986.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

(iv) Financial performance based on given indicators - as per audited financial results for the year ended 31st March, 2014:

Particulars	(Rupees in Crores)
Net Revenue	885.99
Net Profit in accordance with erstwhile Section 309(5) of the Companies Act, 1956	21.03
Profit After Tax	17.40
Net Worth	276.41

(v) Foreign investments or collaborators, if any:

None

II. Information about the appointee:**(i) Background details:****(a) Mr. Eiichi Seto**

Mr. Seto was appointed as a Non-executive Director of the Company on 28th May, 2010 and on 26th December, 2013, he became Managing Director & CEO. He has around 32 years of experience in the automobile industry. Mr. Seto joined Sumitomo Corporation in 1982 and has several years of experience in the motor vehicles department. In 1993, he was appointed as General Manager, Automotive Department in Sumitomo Corporation de Mexico and in 2004, he was appointed as Vice President and General Manager, Detroit Office, Sumitomo Corporation of America. In 2007, he was appointed as Director and General Manager, Melbourne Office, Sumitomo Australia Private Limited. Further in 2009, he was also appointed as General Manager, Automotive Manufacturing Business Department, Sumitomo Corporation.

(b) Mr. Gopal Bansal

Mr. Bansal was appointed on 11th February, 2014 as an Additional Director (designated as Whole-time Director & Chief Financial Officer). He started his career in 1980 with Punjab Tractors Limited - PTL (Swaraj Group) as Management Trainee and got associated with SML Isuzu on secondment from PTL, the promoter of the Company. In 2004, he rose to the position of Vice President - Finance and Company Secretary in the Company and in 2010 as Executive Director - Finance and Company Secretary. Mr. Bansal has over 30 years of experience in areas such as corporate affairs, finance & accounts, risk management, secretarial & taxation, investor relations, etc.

(c) Mr Kei Katayama

Mr. Katayama joined Isuzu Motors Limited in 1979 and held managerial position for several years in CV product planning and engineering department. In 2005, he was transferred to Isuzu (China) Holding Co. Ltd., Shanghai Branch. In 2011, he was re-appointed as Manager in Global CV Product Planning and Engineering Department and was promoted to Chief Engineer in 2012. Mr. Katayama has around 35 years of experience in CV product planning and engineering.

(ii) Past remuneration during the financial year ended 31st March, 2014:

Name of Executive Director	Amount (Rs. in lakhs)
Mr. Eiichi Seto (appointed w.e.f. 26th December 2013)	21.17
Mr. Gopal Bansal (appointed w.e.f. 11th February 2014)	16.84
Mr. Kei Katayama (appointed w.e.f. 8th August 2014)	N.A.

(iii) **Recognition or awards: Nil**

(iv) **Job Profile and suitability:**

(a) **Mr. Eiichi Seto**

Mr. Eiichi Seto, Managing Director & CEO is overall in-charge of running the affairs of the Company under the supervision and control of the Board of Directors. He has rich experience of 32 years in the automobile industry. He is also a member of Board sub-committees such as Executive Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

(b) **Mr. Gopal Bansal**

Mr Gopal Bansal being the Whole-time Director & Chief Financial Officer of the Company is responsible for finance & accounts, risk management, corporate affairs & taxation. He is also a member of Board sub-committees such as Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. As a member of the Senior Management Group and the Executive Committee of the Board, he participates in the strategic planning and establishment & monitoring of internal control processes.

(c) **Mr. Kei Katayama**

Mr. Kei Katayama being Director-R&D would be responsible for Research & Development functions of the Company. He has around 35 years of experience in CV product planning & engineering.

(v) **Remuneration proposed, Notice period and Severance fees, etc.:**

As per the details given in the Resolution No.14,16 & 18 of the Notice.

(vi) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the profile of Mr. Eiichi Seto, Mr. Gopal Bansal and Mr. Kei Katayama, the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid to them is commensurate with the remuneration package(s) paid to similar senior level counterpart(s) in other companies.

(vii) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Besides the remuneration proposed to be paid to them, the Whole-time Directors do not have any other pecuniary relationship with the Company or relationship with the managerial personnel.

III. **Other Information:**

(i) **Reasons of loss or inadequate profits:**

Not Applicable, as the Company has posted a net profit after tax of Rs. 17.40 crores for the year ended 31st March 2014.

(ii) **Steps taken or proposed to be taken for improvement**

Not Applicable as the Company has adequate profits

(iii) **Expected increase in productivity and profits in measurable terms:**

Not Applicable as the Company has adequate profits

IV. **Disclosures:**

The information and disclosures of the remuneration package of the Whole-time Directors have been mentioned in the Annual Report in the Corporate Governance Report under the heading "Remuneration to Directors" for the year ended 31st March, 2014.

Mr Eiichi Seto, Mr. Gopal Bansal and Mr. Kei Katayama satisfy all the conditions set out in Part-I of Schedule V to the Act (approval of requisite authority will be taken, if required). Further, they satisfy the conditions set out under Section 196(3) of the Act for being eligible for their appointment and they are not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief profile of Mr. Eiichi Seto, Mr. Gopal Bansal and Mr. Kei Katayama, nature of their expertise, name of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships among directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Notice forming part of the Annual Report.

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of Companies (Management and Administration) Rules, 2014]

SML ISUZU LIMITED

(CIN: L50101PB1983PLC005516)

Registered Office & Works: Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144 533

Tel. 01881-270255 **Fax :** (91) 1881-270223

Email:investors@smlisuzu.com **Website:** www.smlisuzu.com

Name of the Member (s):

Registered Address:

Email id:

Folio / DP ID-Client ID No.*:

** Applicable for investors holding shares in electronic form*

I/We, being the member(s) holding _____ equity shares of the above named Company hereby appoint:

- (1) Name _____ Address _____
E-mail id _____ Signature _____ or failing him/her;
- (2) Name _____ Address _____
E-mail id _____ Signature _____ or failing him/her;
- (3) Name _____ Address _____
E-mail id _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, 22nd September, 2014 at 1.00 P.M. at the Registered office & Works at Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144 533 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	Optional**	
	For	Against
Ordinary Business		
1 Adoption of Financial Statements, the reports of the Board of Directors and Auditors for the year ended 31st March, 2014		
2 Declaration of Dividend on Equity Shares		
3 Re-appointment of Mr. K. Okihiro as Director, who retires by rotation		
4 Re-appointment of Mr. Pankaj Bajaj as Director, who retires by rotation		
5 Re-appointment of M/s B S R & Company as Auditors		
Special Business		
6 Amendment in Article 86 & 117 of Articles of Association (as Special Resolution)		
7 Appointment of Mr. Hiroshi Omino as Director liable to retire by rotation		
8 Appointment of Mr. Kyoichiro Takashima as Director liable to retire by rotation		
9 Appointment of Mr. S.K. Tuteja as an Independent Director		
10 Appointment of Mr. P. K. Nanda as an Independent Director		
11 Appointment of Mr. A. K. Thakur as an Independent Director		
12 Appointment of Mr. Sudhir Nayar as an Independent Director		
13 Appointment of Dr. (Mrs.) Vasantha S. Bharucha as an Independent Director		

Resolutions		Optional**	
		For	Against
14	Appointment of Mr. Eiichi Seto as Managing Director & Chief Executive Officer (as Special Resolution)		
15	Appointment of Mr. Gopal Bansal as Director		
16	Appointment of Mr. Gopal Bansal as Whole-time Director designated as Whole-time Director & Chief Financial Officer (as Special Resolution)		
17	Appointment of Mr. Kei Katayama as Director, liable to retire by rotation		
18	Appointment of Mr. Kei Katayama as Whole-time Director designated as Director - R&D (as Special Resolution)		
19	Authority to the Board of Directors for borrowing money upto Rs. 500 crores (as Special Resolution)		
20	Authority to the Board of Directors to create mortgage / charge on all or any of the immovable properties of the Company to secure the term loans / working capital facilities upto a sum of Rs 500 crores (as Special Resolution)		

Signed this _____ day of _____ 2014

Signature of Shareholder _____

Signature of Proxyholder(s) _____

Affix Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. For the Resolutions, Notes and Explanatory Statement, please refer to the Notice of the 30th Annual General Meeting.
5. **It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Please complete all details including details of member(s) in the above box before submission.

ATTENDANCE SLIP

SML ISUZU LIMITED

(CIN: L50101PB1983PLC005516)

Registered Office & Works: Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144 533

Tel . 01881-270255 **Fax :** (91) 1881-270223

Email: investors@smlisuzu.com **Website:** www.smlisuzu.com

30th Annual General Meeting - 22nd September, 2014

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Name of the Shareholder/ Proxy _____

Address _____

Folio No. _____

DP ID* _____

Client ID* _____

No. of Shares held _____

I/We hereby record my/our presence at the 30th ANNUAL GENERAL MEETING of the Company at its Registered Office & Works at Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr), Punjab - 144 533 on Monday, 22nd September, 2014 at 1.00 P.M.

*To be used for shares held in electronic form

SIGNATURE OF THE SHAREHOLDER/PROXY