

MSIL: COS: NSE&BSE: 2022/CGR

21<sup>st</sup> April, 2022

Vice President  
National Stock Exchange of India Limited  
"Exchange Plaza", Bandra- Kurla Complex  
Bandra (E), Mumbai - 400 051

General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street  
Mumbai- 400001

**Sub: Quarterly Compliance Report on Corporate Governance**

Dear Sir(s),

Please find enclosed herewith quarterly compliance report on corporate governance for the quarter ended on 31<sup>st</sup> March, 2022, prepared pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours truly,

**For Maruti Suzuki India Limited**



Sanjeev Grover  
Executive Vice President  
& Company Secretary

**MARUTI SUZUKI INDIA LIMITED**

CIN: L34103DL1981PLC011375

Registered & Head Office  
Maruti Suzuki India Limited,  
1 Nelson Mandela Road, Vasant Kunj,  
New Delhi 110070, India.  
Tel: 011-46781000, Fax: 011-46150275/46150276  
www.marutisuzuki.com


Gurgaon Plant:  
Maruti Suzuki India Limited,  
Old Palam Gurgaon Road,  
Gurgaon 122015, Haryana, India.  
Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:  
Maruti Suzuki India Limited,  
Plot No.1, Phase 3A, IMT Manesar,  
Gurgaon 122051, Haryana, India.  
Tel: 0124-4884000, Fax: 0124-4884199

| CORPORATE GOVERNANCE REPORT       |                       |                      |                           |  |   |  |                                       |                      |   |  |  |
|-----------------------------------|-----------------------|----------------------|---------------------------|--|---|--|---------------------------------------|----------------------|---|--|--|
| 1 Name of the Listed Entity       |                       |                      |                           |  | Maruti Suzuki India Limited                                 |  |                                       |                      |   |  |  |
| 2 Quarter ending                  |                       |                      |                           |  | 31st March, 2022  |  |                                       |                      |   |  |  |
| Composition of Board of Directors |                       |                      |                           |  |   |  |                                       |                      |   |  |  |
| S. No.                            | Title<br>(Mr./<br>Ms) | Name of the Director | PAN <sup>5</sup><br>& DIN | Category<br>(Chairperson/ Executive/Non-<br>Executive/Independent/ Nominee) <sup>6</sup> | Date of<br>Appointment in<br>the current term/<br>cessation | Whether Special<br>Resolution<br>passed? [ Refer<br>Reg. 17(1A) of<br>Listing<br>Regulations.] | Date of passing<br>Special Resolution | Tenure*              | No. of Directorship<br>in listed entities<br>including this listed<br>entity<br><br>(Refer Regulation<br>17A of Listing<br>Regulations) | No. of<br>memberships in<br>Audit/ Stakeholder<br>Committee(s)<br>including this<br>listed entity<br><br>(Refer Regulation<br>26(1) of Listing<br>Regulations)** | No. of post of Chairperson in Audit/<br>Stakeholder Committee held in listed<br>entities including this listed entity<br><br>(Refer Regulation 26(1) of Listing<br>Regulations)*** |
| 1                                 | Mr.                   | R.C. Bhargava        | DIN: 00007620             | Chairperson-Non Executive  | 07-Jul-03   | Yes  | 23-Aug-18                             |                      | 2   | 3  | 2  |
| 2                                 | Mr.                   | Kenichi Ayukawa      | DIN: 02262755             | Executive  | 01-Apr-19   | NA   |                                       |                      | 2   | 1  | -  |
| 3                                 | Mr.                   | Osamu Suzuki         | DIN: 00680073             | Non-Executive  | 24-May-83   | Yes  | 23-Aug-18                             |                      | 1   | -  | -  |
| 4                                 | Mr.                   | Toshihiro Suzuki     | DIN: 06709846             | Non-Executive  | 28-Oct-13   | NA   |                                       |                      | 1   | -  | -  |
| 5                                 | Mr.                   | Kinji Saito          | DIN: 00049067             | Non-Executive  | 28-Apr-12   | NA   |                                       |                      | 1   | -  | -  |
| 6                                 | Mr.                   | Davinder Singh Brar  | DIN: 00068502             | Independent  | 04-Sep-14   | NA   |                                       | 27th August,<br>2024 | 4   | 7  | 2  |
| 7                                 | Mr.                   | R.P. Singh           | DIN: 02943155             | Independent  | 04-Sep-14   | NA   |                                       | 27th August,<br>2024 | 3   | 5  | 2  |
| 8                                 | Ms.                   | Lira Goswami         | DIN: 00114636             | Independent  | 28-Aug-19   | NA   |                                       | 27th August,<br>2024 | 1   | 1  | -  |
| 9                                 | Mr.                   | Maheswar Sahu        | DIN: 00034051             | Independent  | 14-May-20   | NA   |                                       | 13th May,<br>2025    | 2   | 6  | 2  |
| 10                                | Mr.                   | Hisashi Takeuchi     | DIN: 07806180             | Executive  | 28-Apr-21   | NA   |                                       |                      | 1   | -  | -  |
| 11                                | Mr.                   | Kenichiro Toyofuku   | DIN: 08619076             | Executive  | 05-Dec-19   | NA   |                                       |                      | 1   | -  | -  |
| 12                                | Mr.                   | Shigetoshi Torii     | DIN: 06437336             | Executive  | 28-Apr-21   | NA   |                                       |                      | 2   | -  | -  |

<sup>5</sup>PAN number of any director would not be displayed on the website of the Stock Exchange.

<sup>6</sup>Category of directors means executive/non-executive/ independent/ Nominee. If a director fits into more than one category write all the categories separating them with hyphen.



<sup>5</sup>PAN number of any director would not be displayed on the website of the Stock Exchange.

<sup>6</sup>Category of directors means executive/non-executive/ independent/ Nominee. If a director fits into more than one category write all the categories separating them with hyphen.



\*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the listed entity in continuity without any cooling off period.

\*\*Includes chairpersonship of all public companies.

\*\*\*As per the FAQs released by NSE dated 11th October, 2019 no. of post of chairperson in Audit/Stakeholder Committee held includes public limited companies and listed companies but does not includes no. of post of chairperson in Nomination & Remuneration Committee.

| II                        |   |                           |   |
|---------------------------|---|---------------------------|---|
| Composition of Committees |   |                           |   |
| S. No.                    | Name of Committee                         | Name of Committee Members | Category (Chairperson/ Executive/ Non-Executive/ Independent/ Nominee)& |
| 1                         | Audit Committee                           | Mr. Davinder Singh Brar   | Chairperson- Independent  |
|                           |   | Ms. Lira Goswami          | Independent   |
|                           |   | Mr. R.P. Singh            | Independent   |
|                           |   | Mr. Maheswar Sahu         | Independent   |
| 2                         | Nomination and Remuneration Committee     | Mr. Davinder Singh Brar   | Chairperson- Independent  |
|                           |   | Mr. R.C. Bhargava         | Non- Executive  |
|                           |   | Mr. Maheswar Sahu         | Independent   |
|                           |   | Ms. Lira Goswami          | Independent   |
| 3                         | Stakeholders' Relationship Committee      | Mr. R.C. Bhargava         | Chairperson- Non-Executive  |
|                           |   | Mr. Davinder Singh Brar   | Independent   |
|                           |   | Mr. Kenichi Ayukawa       | Executive   |
| 4                         | Risk Management Committee                 | Mr. R.C. Bhargava         | Chairperson- Non-Executive  |
|                           |   | Mr. Kenichi Ayukawa       | Executive   |
|                           |   | Mr. Shigetoshi Torii      | Executive   |
|                           |   | Mr. Hisashi Takeuchi      | Executive   |
|                           |   | Mr. Kenichiro Toyofuku    | Executive   |
|                           |   | Mr. Ajay Seth             | Chief Financial Officer   |
|                           |   | Mr. Rajiv Gandhi          | Sr. Executive Officer (Production)                                      |
|                           |   | Mr. Maheswar Sahu         | Independent   |
| 5                         | Corporate Social Responsibility Committee | Mr. R.C. Bhargava         | Chairperson- Non-Executive  |
|                           |   | Mr. Kenichi Ayukawa       | Executive   |
|                           |   | Mr. R.P. Singh            | Independent   |

| III                                     |   |   |   |
|---|---|---|---|
| Meeting of Board of Directors           |   |   |   |
|   | Date(s) of Meeting (if any) in the previous quarter         | Date(s) of Meeting (if any) in the relevant quarter | Maximum gap between any two consecutive meetings                    |
| 1                                       | 27-10-2021 (A)  | 25-01-2022 (B)                                      | Time gap between (A) & (B) = 89 days.                               |
|   |   | 24-03-2022 (C)                                      | Time gap between (B) & (C) = 57 days.                               |
| IV                                      |   |   |   |
| Meeting of Committees (Audit Committee) |   |   |   |
|   | Date(s) of Meeting of the committee in the relevant quarter | Whether requirement of Quorum met (details)         | Date(s) of Meeting in the previous quarter                          |
| 1                                       | 25-01-2022 (C)  | Yes   | 27-10-2021 (A)  |
| 2                                       | 24-03-2022 (D)  | Yes   | 03-12-2021 (B)  |
|   |   |   |   |
|   |   |   | Maximum gap between any two consecutive meetings in number of days* |
|   |   |   | Time gap between (A) & (B) = 36 days.                               |
|   |   |   | Time gap between (B) & (C) = 52 days.                               |
|   |   |   | Time gap between (C) & (D) = 57 days.                               |

\*This information has to be mandatorily be given for audit committee, for rest of the committees giving this information is optional.



| V      |  | Related Party Transactions     |
|--------|--|--------------------------------|
| S. No. | Subject  | Compliance Status (Yes/No/ NA) |
| 1      | Whether prior approval of audit committee obtained   | Yes                            |
| 2      | Whether shareholder approval obtained for material RPT   | N.A.                           |
| 3      | Whether details of RPT entered into pursuant to omnibus approval have been   | Yes, wherever applicable       |
| VI     |  | Affirmations                   |
| 1      | The composition of Board of Directors is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.   |                                |
| 2      | The composition of the following committees is in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:   |                                |
| 3      | The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  |                                |
| 4      | The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  |                                |
| 5      | This report and the report submitted in the previous quarter has been placed before Board of Directors. Any comments/observations/advice of Board of Directors may be mentioned here: There were no comments by the board of directors on the corporate governance report of the previous quarter. |                                |

For Maruti Suzuki India Limited



Sanjeev Grover  
Executive Vice President  
& Company Secretary



| ANNEXURE II  |                        |                                  |
|--|------------------------|----------------------------------|
| CORPORATE GOVERNANCE REPORT  |                        |                                  |
| I. Disclosure on website in terms of Listing Regulations   |                        |                                  |
| Item   |                        | Compliance status<br>(Yes/No/NA) |
| Details of business  |                        | Yes                              |
| Terms and conditions of appointment of independent directors   |                        | Yes                              |
| Composition of various committees of board of directors  |                        | Yes                              |
| Code of conduct of board of directors and senior management personnel  |                        | Yes                              |
| Details of establishment of vigil mechanism/Whistle Blower Policy  |                        | Yes                              |
| Criteria of making payments to non-executive directors   |                        | Yes                              |
| Policy on dealing with related party transactions  |                        | Yes                              |
| Policy for determining 'material' subsidiaries   |                        | Yes                              |
| Details of familiarization programmes imparted to independent directors  |                        | Yes                              |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances  |                        | Yes                              |
| email address for grievance redressal and other relevant details   |                        | Yes                              |
| Financial results  |                        | Yes                              |
| Shareholding pattern   |                        | Yes                              |
| Details of agreements entered into with the media companies and/or their associates  |                        | NA                               |
| Schedule of analyst or institutional investor meet and presentations made by the listed entity to analyst or institutional investor simultaneously with submission to stock exchange |                        | Yes                              |
| New name and the old name of the listed entity   |                        | NA                               |
| Advertisements as per regulation 47 (1)  |                        | Yes                              |
| Credit rating or revision in credit rating obtained  |                        | Yes                              |
| Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year  |                        | Yes                              |
| Whether company has provided information under separate section on its website as per Regulation 46(2)   |                        | Yes                              |
| Materiality Policy as per Regulation 30  |                        | Yes                              |
| Dividend Distribution policy as per Regulation 43A (as applicable)   |                        | Yes                              |
| It is certified that these contents on the website of the listed entity are correct  |                        | Yes                              |
| II Annual Affirmations   |                        |                                  |
| Particulars  | Regulation Number      | Compliance status<br>(Yes/No/NA) |
| Independent director(s) have been appointed in terms of specified criteria of independence' and/or' eligibility'   | 16(1)(b) & 25(6)       | Yes                              |
| Board Composition  | 17(1), 17(1A) & 17(1B) | Yes                              |
| Meeting of Board of directors  | 17(2)                  | Yes                              |
| Quorum of Board meeting  | 17(2A)                 | Yes                              |
| Review of Compliance Reports   | 17(3)                  | Yes                              |
| Plans for orderly succession for appointments  | 17(4)                  | Yes                              |
| Code of Conduct  | 17(5)                  | Yes                              |
| Fees/compensation  | 17(6)                  | Yes                              |
| Minimum Information  | 17(7)                  | Yes                              |
| Compliance Certificate   | 17(8)                  | Yes                              |
| Risk Assessment & Management   | 17(9)                  | Yes                              |
| Performance Evaluation of Independent Directors  | 17(10)                 | Yes                              |
| Recommendation of Board  | 17(11)                 | Yes                              |
| Maximum number of Directorships  | 17A                    | Yes                              |
| Composition of Audit Committee   | 18(1)                  | Yes                              |



|   |                         |     |
|---|-------------------------|-----|
| Meeting of Audit Committee  | 18(2)                   | Yes |
| Composition of nomination & remuneration committee  | 19(1) & (2)             | Yes |
| Quorum of Nomination and Remuneration Committee meeting   | 19(2A)                  | Yes |
| Meeting of Nomination and Remuneration Committee  | 19(3A)                  | Yes |
| Composition of Stakeholder Relationship Committee   | 20(1), 20(2) & 20(2A)   | Yes |
| Meeting of Stakeholders Relationship Committee  | 20(3A)                  | Yes |
| Composition and role of risk management committee   | 21(1),(2),(3),(4)       | Yes |
| Meeting of Risk Management Committee  | 21(3A)                  | Yes |
| Vigil Mechanism   | 22                      | Yes |
| Policy for related party Transaction  | 23(1),(5),(6),(7) & (8) | Yes |
| Prior or Omnibus approval of Audit Committee for all related party transactions                                   | 23(2),(3)               | Yes |
| Approval for material related party transactions  | 23(4)                   | NA  |
| Disclosure of related party transactions on consolidated basis  | 23(9)                   | Yes |
| Composition of Board of Directors of unlisted material subsidiary   | 24(1)                   | NA  |
| Other Corporate Governance requirements with respect to subsidiary of listed entity                               | 24(2),(3),(4),(5)&(6)   | Yes |
| Annual Secretarial Compliance Report  | 24(A)                   | Yes |
| Alternate Director to Independent Director  | 25(1)                   | NA  |
| Maximum Tenure  | 25(2)                   | Yes |
| Meeting of independent directors  | 25(3) & (4)             | Yes |
| Familiarization of independent directors  | 25(7)                   | Yes |
| Declaration from Independent Director   | 25(8) & (9)             | Yes |
| D & O Insurance for Independent Directors   | 25(10)                  | Yes |
| Memberships in Committees   | 26(1)                   | Yes |
| Affirmation with compliance to code of conduct from members of Board of Directors and senior management personnel | 26(3)                   | Yes |
| Disclosure of shareholding by Non-Executive Directors   | 26(4)                   | Yes |
| Policy with respect to Obligations of directors and senior management   | 26(2) & 26(5)           | Yes |

**Note**

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of Listing Regulations, "Yes" may be indicated. Similarly, in case the Listed Entity has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the Listed Entity would like to provide any other information the same may be indicated here.

**III Affirmations:**

The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

For Maruti Suzuki India Limited

  
  
**Sanjeev Grover**  
**Executive Vice President**  
**& Company Secretary**



## Corporate Governance Report

ANNEX IV

Format to be submitted twice a year, on a half yearly basis by the listed entity at the end of every 6 months of the financial year

Half year ending – 31<sup>st</sup> March, 2022

**I. Disclosure of Loans / guarantees / comfort letters / securities etc.** refer note below

(A) Any loan or any other form of debt advanced by the listed entity directly or indirectly to:

| Entity   | Aggregate amount advanced during six months | Balance outstanding at the end of six months |
|--|---|--|
| Promoter or any other entity controlled by them                        | NIL   | NIL  |
| Promoter Group or any other entity controlled by them                  | NIL   | NIL  |
| Directors (including relatives) or any other entity controlled by them | NIL   | NIL  |
| KMPs or any other entity controlled by them                            | NIL   | NIL  |

(B) Any guarantee/ comfort letter (by whatever name called) provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity  | Type (guarantee, comfort letter etc.) | Aggregate amount of issuance during six months | Balance outstanding at the end of six months (taking into account any invocation) |
|---|---------------------------------------|--|---|
| Promoter or any other entity controlled by them | NIL                                   | NIL  | NIL   |



|  |     |     |     |
|--|-----|-----|-----|
| Promoter Group or any other entity controlled by them                  | NIL | NIL | NIL |
| Directors (including relatives) or any other entity controlled by them | NIL | NIL | NIL |
| KMPs or any other entity controlled by them                            | NIL | NIL | NIL |

(C) Any security provided by the listed entity directly or indirectly, in connection with any loan(s) or any other form of debt availed by:

| Entity   | Type of security (cash, shares etc.) | Aggregate value of security provided during six months | Balance outstanding at the end of six months |
|--|--------------------------------------|--|--|
| Promoter or any other entity controlled by them                        | NIL                                  | NIL  | NIL  |
| Promoter Group or any other entity controlled by them                  | NIL                                  | NIL  | NIL  |
| Directors (including relatives) or any other entity controlled by them | NIL                                  | NIL  | NIL  |
| KMPs or any other entity controlled by them                            | NIL                                  | NIL  | NIL  |





## II. Affirmations:

All loans (or other form of debt), guarantees, comfort letters (by whatever name called) or securities in connection with any loan(s) (or other form of debt) given directly or indirectly by the listed entity to promoter(s), promoter group, director(s) (including their relatives), key managerial personnel (including their relatives) or any entity controlled by them are in the economic interest of the company.



**Mr Ajay Seth**

**Chief Financial Officer (CFO)**



### Note

1. *These disclosures shall exclude any loan (or other form of debt), guarantee / comfort letter (by whatever name called) or security provided in connection with any loan or any other form of debt;*
  - a) *by a government company to/ for the Government or government company*
  - b) *by the listed entity to/for its subsidiary [and joint-venture company] whose accounts are consolidated with the listed entity.*
  - c) *by a banking company or an insurance company ; and*
  - d) *by the listed entity to its employees or directors as a part of the service conditions*
2. *If the Listed Entity would like to provide any other information, the same may be indicated as Para D in the above table.*