

Corporate Governance Report

Corporate Governance Philosophy

Maruti Suzuki India Limited (the Company) is fully committed to practising sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organisation, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, management and employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well-equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

Management Structure and Shared Leadership

The Company has a multi-tier management structure with the Board of Directors at the top. The Company has five business verticals viz. Quality Assurance, Production, Engineering, Supply Chain and Marketing & Sales. Besides the above, the support functions of Human Resources, Legal & Company Secretary, Finance, Information Technology and Corporate Planning report directly to the Managing Director & CEO. The top level management of these verticals consists of a team of two persons, one of whom is a Japanese manager and the other, an Indian manager. The managers at the top level are designated as Executive Officers (EO). The board meetings of the Company mark the presence of all the EOs, as they act as a channel between the board above them and the employees working under them. This structure not

only allows easy and quick communication of field information to the board members but also gives the top management the opportunity to give recommendations relevant to their business operations. The executive officers are supported by divisional heads and departmental heads. Through this, it is ensured that:

- Strategic supervision is provided by the board;
- Control and implementation of the Company's strategy is achieved effectively;
- Operational management remains focused on implementation;
- Information regarding the Company's operations and financial performance are made available adequately;
- Delegation of decision making with accountability is achieved;
- Financial and operating control and integrity are maintained at an optimal level;
- Risk is suitably evaluated and dealt with.

Board of Directors

Composition of the Board

As on 31st March 2016, the Company's board consists of twelve members. The Chairman of the board is a Non-Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The board has three Executive Directors and nine Non-Executive Directors, of whom four are Independent Directors. Their composition is given in **Table 1**. Except Mr. O. Suzuki and Mr. Toshihiro Suzuki who are related to each other, none of the Directors is related to any other Director. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company.

Table 1

Composition of the Board as on 31st March 2016

S. No.	Name	Category	No. of directorship(s)		No. of committee(s)	
			Public	Private	Member (including chairpersonship)	Chairman
1	Mr. R. C. Bhargava	Chairman, Non-Executive	8	1	7	2
2	Mr. Kenichi Ayukawa	Managing Director and CEO, Executive	6	-	2	-
3	Mr. Toshiaki Hasuie	Executive	1	1	-	-
4	Mr. Shigetoshi Torii	Executive	1	1	-	-
5	Mr. Kazuhiko Ayabe	Non-Executive	3	-	-	-
6	Mr. Osamu Suzuki	Non-Executive	1	-	-	-
7	Mr. Toshihiro Suzuki	Non-Executive	1	-	-	-
8	Mr. Kinji Saito	Non-Executive	1	-	-	-
9	Mr. Amal Ganguli	Independent	10	3	10	4
10	Ms. Pallavi Shroff	Independent	5	11	2	-
11	Mr. Davinder Singh Brar	Independent	4	12	7	1
12	Mr. R.P.Singh	Independent	2	1	1	-

In terms of Regulation 26(1) of Listing Regulations:

- Foreign companies, private limited companies and companies under Section 8 of the Companies Act, 2013 are excluded for the purpose of considering the limit of committees.
- The committees considered for the purpose are audit committee and stakeholders' relationship committee.
- None of the Directors was a member of more than 10 committees or Chairman of more than 5 committees across all listed companies in which he/she is a Director.

Except Mr. R.P. Singh who holds 50 equity shares, none of the Directors holds equity shares in the Company.

Board Meetings

The board met seven times during the year on 27th April 2015, 28th July 2015, 23rd September 2015, 1st October 2015, 27th October 2015, 28th January 2016 and 17th March 2016. The board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary. **Table 2** gives the attendance record of the Directors at the board meetings as well as the last annual general meeting (AGM).

Table 2
Board Meeting and AGM attendance record of the Directors in 2015-16

Name	Number of Board Meetings attended (Total meetings held: 7)	Whether attended last AGM
Mr. R. C. Bhargava	7	Yes
Mr. Kenichi Ayukawa	7	Yes
Mr. Toshiaki Hasuike	7	Yes
Mr. Kazuhiko Ayabe	7	Yes
Mr. Shigetoshi Torii	7	Yes
Mr. Osamu Suzuki*	4	Yes
Mr. Toshihiro Suzuki*	3	Yes
Mr. Kinji Saito	5	Yes
Mr. Amal Ganguli	7	Yes
Mr. Davinder Singh Brar	7	Yes
Mr. R.P. Singh	7	Yes
Ms. Pallavi Shroff	4	Yes

*Mr. Osamu Suzuki and Mr. Toshihiro Suzuki did not attend the two meetings held on 23rd September, 2015 and 1st October, 2015 as they were deemed to be interested in the matter of related party transaction with Suzuki Motor Gujarat Private Limited which was the sole agenda discussed by the board in these two meetings.

Information Supplied to the Board

The board has complete access to all information of the Company. The following information is provided to the board and

the agenda papers for the meetings are circulated seven days in advance of each meeting:

- Annual operating plans, capital and revenue budgets and updates;
- Quarterly results of the Company and its operating divisions or business segments;
- Minutes of the meetings of the audit committee and other committees of the board;
- Information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and Company Secretary;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents and dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any material relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Any significant development in the human resources and industrial relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by the management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholder services such as non-payment of dividend, delay in share transfer, etc.

Committees of the Board

I. Audit Committee Composition and Meetings

Table 3 shows the composition of the audit committee and the details of attendance. The audit committee met seven times during the year on 27th April 2015, 28th July 2015, 23rd September 2015, 1st October 2015, 27th October 2015, 28th January 2016 and 22nd March 2016. All the members of the audit committee are financially literate and Mr. Amal Ganguli, the Chairman, has expertise in accounting and financial management. The Chairman attended the last annual general meeting to answer shareholders' queries.

Table 3
Composition and Attendance

Name	Category	Designation	No. of meetings attended in 2015-16 (Total meetings held: 7)
Mr. Amal Ganguli	Independent	Chairman	7
Mr. Kenichi Ayukawa	Executive	Member	7
Mr. Davinder Singh Brar	Independent	Member	7
Ms. Pallavi Shroff	Independent	Member	5

The Company Secretary acts as the secretary to the audit committee. Wherever required, other Directors and members of the management are also invited.

Role

The role/terms of reference of the audit committee include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditors' report before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' responsibility statement to be included in the board's report in terms of clause (c) sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
7. Review and monitor the auditors' independence and performance, and effectiveness of the audit process.
8. Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk evaluation and mitigation systems.
12. Reviewing with the management the performance of statutory and internal auditors, and adequacy of the internal control systems.
13. Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
14. Discussions with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the charter of the audit committee.

II. Stakeholders' Relationship Committee

Composition and Meetings

Table 4 shows the composition of the Stakeholders' Relationship Committee and the details of attendance. Mr. R. C. Bhargava, the Chairman attended the last annual general meeting to address shareholders' queries.

Table 4
Composition and Attendance

Name	Category	Designation	No. of meetings attended in 2015-16 (Total meetings held: 1)
Mr. R.C. Bhargava	Non-Executive	Chairman	1
Mr. Davinder Singh Brar	Independent	Member	1
Mr. Kenichi Ayukawa	Executive	Member	1

The Company Secretary is the compliance officer and acts as the secretary to the committee.

Objective

The committee oversees redressal of shareholders' and investors' grievances, transfer of shares, non - receipt of annual report, non - receipt of declared dividends and related matters. The committee also oversees the performance of the registrar and transfer agent, recommends measures for overall improvement in the quality of investors' services, approves issue of duplicate / split / consolidation of share certificates and reviews all matters connected with the securities' transfers.

In order to provide efficient and timely services to the investors, the board has delegated the power of approval of issue of duplicate / split / consolidation of share certificates, transfer of shares, transmission of shares, dematerialisation / rematerialisation of shares not exceeding 2000 equity shares per transaction to the Managing Director and Company Secretary severally.

Investor Grievance Redressal

During the year, 34 complaints were received and resolved. No transfer of shares was pending as on 31st March 2016.

III. Nomination and Remuneration Committee (NRC)

Composition and Meetings

Table 5 shows the composition of the Nomination and Remuneration Committee and the details of attendance.

Table 5

Composition and Attendance

Name	Category	Designation	No. of meetings attended in 2015-16 (Total meetings held: 3)
Mr. Amal Ganguli	Independent	Chairman	3
Mr. R.C. Bhargava	Non-Executive	Member	3
Mr. Davinder Singh Brar	Independent	Member	3
Mr. Toshihiro Suzuki	Non-Executive	Member	2

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

Terms of Reference

The role/terms of reference of the NRC include the following:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the board their appointment and removal.
2. Formulate criteria for evaluation for the performance of every Director and the board as a whole.
3. Formulate the criteria for determining qualification, positive attributes and independence of a Director and devising a policy on board diversity.
4. Recommend to the board a remuneration policy applicable to Directors, key managerial personnel and other employees.
5. Ensure that –
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) Remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- d) Any other action as may be required under the Companies Act, 2013 and any amendment thereto, Listing Regulation and guidelines/circular issued by the Securities and Exchange Board of India from time to time.

Performance Evaluation Criteria for Independent Directors & Remuneration Policy

For performance evaluation criteria for Independent Directors and details of remuneration policy, please refer to the Board's Report.

Remuneration of Directors

Table 6 gives details of the remuneration for the financial year ended 31st March 2016. The Company did not advance any loans to any of its Directors in the year under review.

Table 6

Details of Remuneration for the Financial Year ended 31st March 2016

(in ₹)

Name	Salary & Perquisites	Performance Linked Bonus*	Sitting Fees	Commission	Total
Mr. R.C. Bhargava	-	-	1,000,000	7,750,000	8,750,000
Mr. Kenichi Ayukawa	26,799,573	12,745,000	-	-	39,544,573
Mr. Toshiaki Hasuike	23,256,072	10,875,000	-	-	34,131,072
Mr. Kazuhiko Ayabe	15,994,691	7,575,000	100,000	-	23,669,691
Mr. Shigetoshi Torii	19,428,484	9,090,000	-	-	28,518,484
Mr. Kinji Saito	-	-	500,000	-	500,000
Mr. Toshihiro Suzuki	-	-	400,000	-	400,000
Mr. Osamu Suzuki	-	-	400,000	-	400,000
Mr. Amal Ganguli	-	-	1,550,000	5,500,000	7,050,000
Mr. Davinder Singh Brar	-	-	1,600,000	3,375,000	4,975,000
Ms. Pallavi Shroff	-	-	900,000	2,250,000	3,150,000
Mr. Rajinder Pal Singh	-	-	800,000	2,250,000	3,050,000

*The payment of performance linked bonus is subject to the approval of the Board of Directors.

Apart from the above, there were no pecuniary transactions between the Company and Directors.

The performance criteria for the purpose of payment of remuneration to the Directors are in accordance with Nomination and Remuneration Policy.

No employee of the Company is related to any Director of the Company.

Remuneration of the Non-Executive Directors

Members of the Company had approved the payment of commission to Non – Executive Directors within the limit of one percent of the net profits of the Company and subject to the total payments not exceeding ₹ 30 million per annum. The criteria for the purpose of determination of the amounts of commission are in accordance with the Nomination and Remuneration Policy.

IV. Corporate Social Responsibility Committee (CSR)

Composition and Meetings

Table 7 shows the composition of the Corporate Social Responsibility Committee and the details of attendance.

Table 7

Composition and Attendance

Name	Category	Designation	No. of meetings attended in 2015-16 (Total meetings held:2)
Mr. R.C. Bhargava	Non-Executive	Chairman	2
Mr. Kenichi Ayukawa	Executive	Member	2
Mr. R.P. Singh	Independent	Member	2

The Company Secretary acts as the secretary to the CSR Committee.

Terms of Reference

1. To frame the CSR policy and its review from time-to-time.
2. To ensure effective implementation and monitoring of the CSR activities as per the approved policy, plans and budget.
3. To ensure compliance with the law, rules and regulations governing the CSR and to periodically report to the Board of Directors.

V. Risk Management Committee (RMC)

Composition and Meetings

Table 8 shows the composition of the RMC.

Table 8

Composition

Name	Category	Designation
Mr. R.C. Bhargava	Non-Executive	Chairman
Mr. Kenichi Ayukawa	Executive	Member
Mr. Toshiaki Hasuike	Executive	Member
Mr. Ajay Seth	Chief Financial Officer	Member
Mr. R. S. Kalsi	Executive Officer (Marketing & Sales)	Member

The Company Secretary acts as the secretary to the RMC and Vice President (Corporate Planning) coordinates its activities.

Roles and Responsibilities of the RMC

1. Preparation of a charter / policy on risk assessment and minimisation and mitigation process;
2. Preparation and review of a risk library; and
3. Monitoring and reviewing risk management and mitigation plan.

An Executive Risk Management Committee (ERMC) is in place at the management level to review the risk management activities of the Company on a regular basis. The composition of the ERMC consists of the Managing Director & CEO, Joint Managing Director, Whole-time Directors, Vertical Heads and Executive Officers of the Company. The Risk Management Department periodically organises reviews of the risk mitigation and implementation plans of risks with Chairman/Top management.

General Body Meetings

Table 9

Details of the last three AGMs of the Company

Financial Year	Location	Date	Time
2012-13	Air force	27th August 2013	10:00 a.m.
2013-14	Auditorium, Subroto Park,	4th September 2014	10:00 a.m.
2014-15	New Delhi	4th September 2015	10:00 a.m.

The Company passed one special resolution in the last three Annual General Meetings. No special resolutions were required to be put through postal ballot.

Management

Management Discussion and Analysis Report

The annual report has a detailed report on management discussion and analysis.

Disclosures made by the Management to the Board

During the year, there were no transactions of a material nature with the promoters, the Directors or the management, their subsidiaries or relatives, etc. that had any potential conflict with the interest of the Company. All disclosures related to financial and commercial transactions where Directors may have a potential interest are provided to the board and the interested Directors do not participate in the discussion nor do they vote on such matters.

Related Party Transactions

None of the transactions with any of the related parties was in conflict with the interests of the Company. The Company undertook a postal ballot during the year for obtaining the approval of the members for entering into Contract Manufacturing Agreement and Lease Deed with Suzuki Motor Gujarat Private Limited. For details please refer to the Board's Report.

Code of Conduct for the Board of Directors and Senior Management Personnel

The Company has laid down a code of conduct for the members of the board and identified senior management personnel of the Company.

The Company's code of conduct has been posted on its website www.marutisuzuki.com

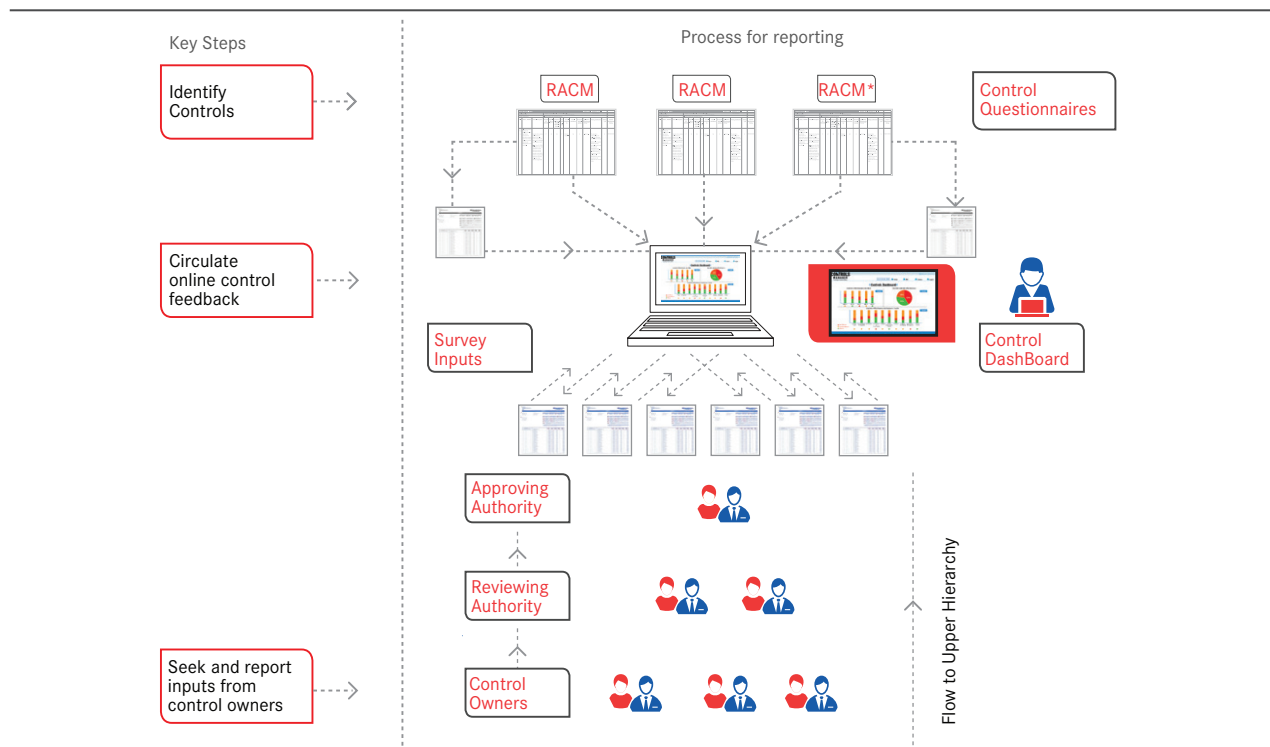
The code of conduct was circulated to all the members of the board and senior management personnel and they had affirmed their compliance with the said code of conduct for the financial

year ended 31st March 2016. A declaration to this effect signed by the Managing Director & CEO of the Company forms part of this report as **Annexure - A**.

CEO/ CFO Certification

The Company has institutionalised the framework for CEO/ CFO certification by establishing a transparent "controls self assessment" mechanism, thereby laying the foundation for development of the best corporate governance practices which are vital for a successful business. It is the Company's endeavour to attain the highest level of governance to enhance the stakeholder's value. To enable certification by CEO/CFO for the

Enabling controls self-assessments through the "Controls Manager"



* RACM: Risk & Control Matrix

financial year 2015-16, key controls over financial reporting were identified and subjected to self-assessment by control owners in the form of completion of self-assessment questionnaires through a web based online tool called "Controls Manager". The self-assessments submitted by control owners were further reviewed and approved by their superiors and the results of the self-assessment process were presented to the auditors and the audit committee. The whole exercise was carried out in an objective manner to assess the effectiveness of internal financial controls including controls over financial reporting during the financial year 2015-16.

As required under Regulation 17 of the Listing Regulations, a certificate duly signed by the Managing Director & CEO and the Chief Financial Officer was placed before the Board of Directors at its meeting held on 26th April 2016.

Legal Compliance Reporting

The board periodically reviews reports of compliance with all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances.

The Company has developed comprehensive legal compliance scheduling and management software by which specific compliance tasks are assigned to specified employees. The software enables planning and monitoring of all compliance activities across the Company.

Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive code of conduct in compliance with the SEBI regulations on prevention of insider trading. The code lays down guidelines, which advise on procedures to be followed and disclosures to be made,

while dealing in shares of the Company and cautions on the consequences of non-compliances.

Familiarisation Programme/ Policy on Related Party Transactions/ Policy on Material Subsidiaries

The web links of familiarisation programmes for the independent directors, policy on related party transactions and policy on material subsidiaries are given in the Board's Report.

Whistle Blower Mechanism

The Company has established a whistle blower mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud, etc. It also provides for adequate safeguards against victimisation of Directors and employees who avail of the mechanism and allows direct access to the Ombudsperson being the Chairman of the audit committee. For details please refer to the Board's Report.

Details of Non-Compliance

No penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to the capital market during the last three years.

Subsidiary Companies

A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiaries is presented to the board of the Company at its meetings.

The audit committee of the Company reviews the financial statements of and investments made by unlisted subsidiary companies. The minutes of unlisted subsidiary companies are placed before the board.

Shareholders Information

Means of Communication

Financial Results	Quarterly, half-yearly and annual financial results are published in 'The Hindu-Business Line', 'Financial Express' and in Hindi editions of 'Jansatta' and 'Hindustan'.
Monthly Sales/Production	Monthly sales and production figures are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com .
News Releases	All official news releases are sent to stock exchanges as well as displayed on the Company's website www.marutisuzuki.com .
Website	The Company's website www.marutisuzuki.com contains a dedicated segment called 'Investors' where all information needed by members is available including ECS mandate, nomination form and annual report. The website, inter-alia, also displays information regarding presentation made to media/ analysts/ institutional investors, financials, press releases, stock information, shareholding patterns, details of unclaimed dividend etc.
Annual Report	In our endeavour to protect the environment, the Company sent the annual report for the year 2014-15 through e-mails to a large number of members who had registered their e-mail ids with either depository participant (DP) or the Registrar & Transfer Agent (RTA) or the Company. This also helped the Company in saving a huge cost towards printing and dispatch. For those members whose e-mail ids were not registered, the annual report in physical mode was sent by post to their registered addresses.
BSE Listing Centre & NEAPS (NSE Electronic Application Processing System)	All disclosures and communications to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) are filed electronically through BSE Listing Centre and NEAPS.
SCORES (SEBI Complaints Redressal System)	SEBI commenced processing of investor complaints in a centralised web based complaints redress system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.
Exclusive e-mail Id's for Investors	Following e-mail id's have been exclusively dedicated for the investors' queries: investor@maruti.co.in einward.ris@karvy.com Queries relating to annual report may be sent to investor@maruti.co.in and queries relating to transfer of shares and splitting/ consolidation / remat of shares, payment of dividend, etc. may be sent to einward.ris@karvy.com
Request to Members	The members of the Company who are holding shares in demat form are requested to kindly update their e-mail id's with their depository participants and those who are holding shares in physical forms kindly get it registered with Karvy Computershare Pvt. Ltd., the Registrar and Share Transfer Agent of the Company.

Additional Information**Annual General Meeting**

Date	8th September 2016
Day	Thursday
Time	10:00 a.m.
Venue	Airforce Auditorium, Subroto Park, New Delhi – 110 010

Financial Year

Financial Year: 1st April to 31st March

For the year ending 31st March 2017, results will be announced:

By the end of July 2016: First quarter results

By the end of October 2016: Second quarter results

By the end of January 2017: Third quarter results

By the end of April 2017: Fourth quarter and annual results

Book Closure

The period of book closure is from Friday, the 2nd September 2016 to Thursday, the 8th September 2016 (both days inclusive).

Dividend Payment

Subject to the approval of the members in the annual general meeting, a dividend of ₹ 35 per equity share (face value ₹ 5 per equity share) for the year 2015-16 will be paid on or after 14th September 2016, to those whose names appear in the register

of members / beneficial owners at the close of business hours on 1st September 2016.

Reminders were sent to the members requesting them to claim unclaimed dividend for the year 2007-08. Some members claimed their unclaimed dividends. The payments were made directly to their bank accounts wherever the particulars were available, under intimation to those entitled. The balance remaining unclaimed was transferred to the Investor Education & Protection Fund (IEPF) within the stipulated time.

Listing on Stock Exchanges

The equity shares of the Company are listed on BSE and NSE. The annual listing fee for the year 2016-17 has been paid to both the stock exchanges. **Table 10** lists the Company's stock exchange codes. The Company will pay the annual custodial fee for the year 2016-17 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

Table 10
Stock Code

BSE LTD.	532500
National Stock Exchange of India Limited	MARUTI
ISIN	INE585B01010

Stock Market Data

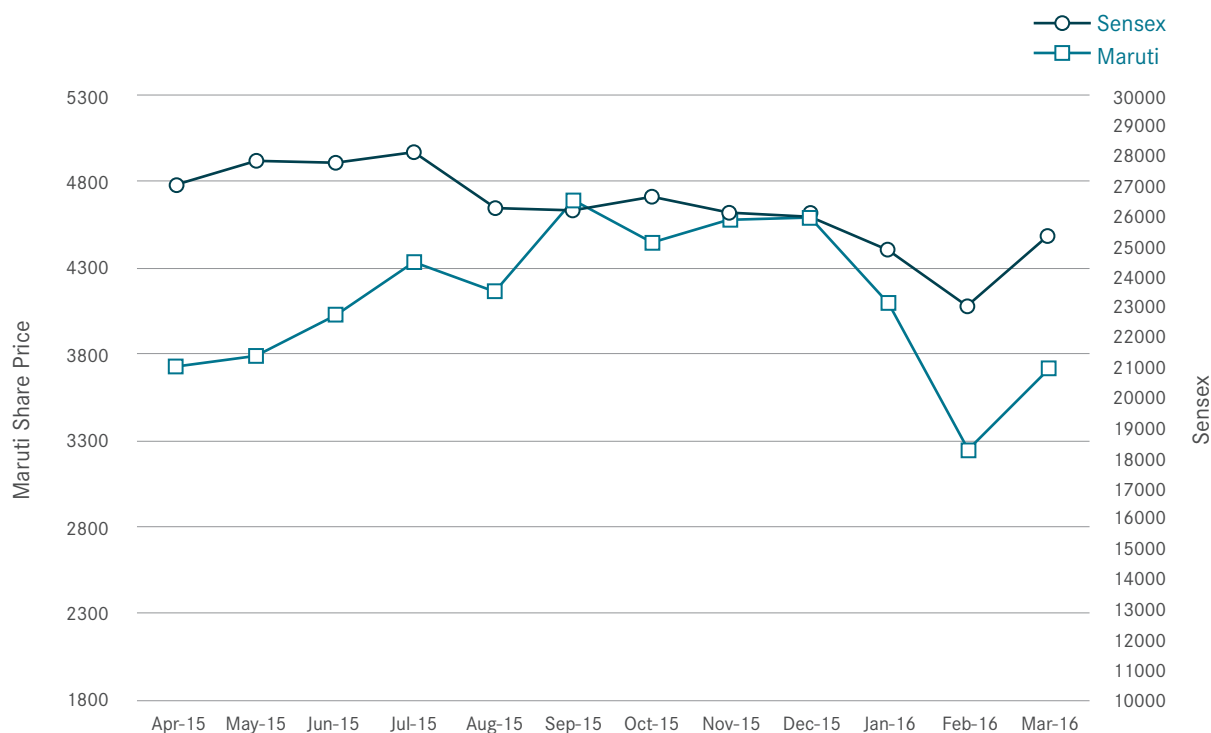
Table 11 gives the monthly high and low prices of the Company's equity shares on BSE and NSE for the year 2015-16. **Chart A** plots the movement of the Company's share prices on BSE vis-a-vis BSE Sensex for the year 2015-16.

Table 11

Monthly high & low quotation of the Company's equity shares

Month	National Stock Exchange		Bombay Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 15	3873	3386	3870	3389
May 15	3840	3520	4031	3521
Jun 15	4077	3675	4081	3676
Jul 15	4359	3907	4360	3910
Aug 15	4692	4062	4689	4062
Sept 15	4763	4010	4762	4010
Oct 15	4721	4216	4720	4220
Nov 15	4790	4425	4789	4425
Dec 15	4702	4406	4701	4408
Jan 16	4668	3870	4665	3871
Feb 16	4119	3461	4117	3202
Mar 16	3777	3200	3774	3206

Chart A

**Registrar and Transfer Agent**

Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32, Gachibowli
 Financial District, Nanakramguda
 Hyderabad - 500 032
 Phone No.: 040- 67162222
 Fax No. : 040-23001153
 Toll Free: 1800-345-4001
 Email Id: einward.ris@karvy.com
 Website: www.karvycomputershare.com

Share Transfer System

The Company's shares are transferred in dematerialised form and are traded on the stock exchanges compulsorily in the demat mode. Any request for rematerialisation and / or transfer of shares in physical mode is also attended within the stipulated time.

Shareholding Pattern

Table 12 lists the distribution schedule of equity shares of the Company as on 31st March 2016.

Table 12
 Distribution Schedule as on 31/03/2016

S. No.	Category	No. of shareholders	%	No. of shares	%
1	upto 1 - 5000	151000	98.77	6625517	2.19
2	5001 - 10000	427	0.28	626638	0.21
3	10001 - 20000	292	0.19	851923	0.28
4	20001 - 30000	155	0.10	780737	0.26
5	30001 - 40000	78	0.05	556608	0.18
6	40001 - 50000	87	0.06	785063	0.26
7	50001 - 100000	204	0.13	2916139	0.97
8	100001 & above	639	0.42	288937435	95.65
Total		152882	100.00	302080060	100.00

Dematerialisation of Shares and Liquidity

As on 31st March 2016, 99.999% of the Company's total paid up equity capital representing 302,075,445 equity shares was held in dematerialised form. The balance 0.001% equity representing 4615 equity shares was held in physical form.

Suzuki Motor Corporation, the promoter of the Company holds 169,788,440 shares in dematerialised form. Pursuant to

Regulation 39 read with Schedule VI of Listing Regulations, the Company has opened a demat account named 'Maruti Suzuki India Ltd.-Unclaimed Shares Demat Suspense Account' with Karvy Stock Broking Limited. The shares issued pursuant to 'Offer for Sale' and still lying unclaimed were credited in this account. The details of these shares are given hereunder:

Securities	Balance as on 01-04-2015		No. of shareholders who approached for transfer of shares from suspense account	No. of shareholders to whom shares were transferred from suspense account	Balance as on 31-03-2016	
	No. of records	No. of shares			No. of records	No. of shares
Equity Shares	14	1000	Nil	Nil	14	1000

The voting rights on these 1000 shares shall remain frozen till the rightful owner of these shares claims the shares.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Please refer to Management Discussion and Analysis.

Outstanding GDRS/ADRS/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company had no outstanding GDRs / ADRs / warrants or any convertible instruments.

Details of Public Funding Obtained in the last three years

The Company has not obtained any public funding in the last three years.

Plant Location

The Company has five plants, two located in Palam Gurgaon Road, Gurgaon, Haryana and three located at Manesar Industrial Town, Gurgaon, Haryana.

Adoption of Non-Mandatory Requirements

The Chairman's office with the required facilities is maintained by the Company at its expense, for use by its Non-Executive Chairman. The Company has appointed separate persons to the post of Chairperson and Managing Director.

Other Disclosures

The Company has complied with the Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

Address for Correspondence

Investors may please contact for queries related to:

I. Shares held in Dematerialised Form

Their Depository Participant(s)

and/or

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad - 500 032
Phone No.: 040-67 162222
Fax No. : 040-23001153
Toll Free: 1800-345-4001
Email Id: einward.ris@karvy.com
Website: www.karvycomputershare.com

II. Shares held in Physical Form

Karvy Computershare Pvt. Limited
(at the address given above)

Or

The Company at the following address:

Maruti Suzuki India Limited

1, Nelson Mandela Road, Vasant Kunj
New Delhi-110 070
Phone No.: (+91)-11-4678 1000
Email Id: investor@maruti.co.in
Website: www.marutisuzuki.com

Annexure – A

Declaration of the Managing Director & CEO

This is to certify that the Company had laid down code of conduct for all the Board members and Senior Management Personnel of the Company and the same is uploaded on the website of the Company www.marutisuzuki.com.

Further, certified that the members of the Board of Directors and Senior Management Personnel have affirmed the compliance with the code applicable to them during the year ended 31st March 2016.

25th April 2016
New Delhi

KENICHI AYUKAWA
Managing Director & CEO

Auditors' Certificate

Regarding Compliance of Conditions of Corporate Governance

To the Members of Maruti Suzuki India Limited

We have examined the compliance of conditions of Corporate Governance by Maruti Suzuki India Limited, for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Price Waterhouse**
Firm Registration Number: 301112E
Chartered Accountants

ANUPAM DHAWAN
Partner
Membership Number - 084451

Gurgaon
27th May, 2016