

MSIL: CSL: NSE&BSE: CL 31

9th October 2015

Vice President
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Proceedings of 34th Annual General Meeting

Dear Sir,

Pursuant to Clause 31 (d) of the listing agreement, please find enclosed herewith the certified true copy of proceedings of 34th Annual General Meeting held on 4th September 2015.

Kindly take the same on record.

Thanking you,

Yours truly,

For **Maruti Suzuki India Limited**



S. Ravi Aiyar

Executive Director (Legal)
& Company Secretary

Encl.: As above

MARUTI SUZUKI INDIA LIMITED

CIN: L34103DL1981PLC011375

Regd. & Regional Office (North-1):

Maruti Suzuki India Limited,
1 Nelson Mandela Road, Vasant Kunj,
New Delhi 110070, India.
Tel: 011-46781000, Fax: 011-46150291
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

**CERTIFIED TRUE COPY OF THE PROCEEDINGS OF 34TH ANNUAL
GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, THE 4TH
SEPTEMBER 2015 AT AIR FORCE AUDITORIUM, SUBROTO PARK, NEW
DELHI - 110010**

CHAired BY

1. Mr. R.C. Bhargava - Chairman of the Board and Stakeholders'
Relationship Committee

OTHER DIRECTORS PRESENT

2. Mr. Kenichi Ayukawa - Managing Director & CEO
3. Mr. Toshiaki Hasuike - Joint Managing Director
4. Mr. Kazuhiko Ayabe - Director (Supply Chain)
5. Mr. Shigetoshi Torii - Director (Production)
6. Mr. Osamu Suzuki - Director
7. Mr. Amal Ganguli - Chairman, Audit Committee and
Nomination and Remuneration Committee
8. Mr. D.S.Brar - Director
9. Mr. R.P.Singh - Director
10. Ms. Pallavi Shroff - Director
11. Mr. Kinji Saito - Director
12. Mr. T.Suzuki - Director

IN ATTENDANCE

13. Mr. S.Ravi Aiyar - Executive Officer (COSL)
& Company Secretary

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The representatives of Price Waterhouse, the Auditors and RMG & Associates, the Secretarial Auditors were also present.

The meeting started at 10 a.m. The Chairman welcomed the members and introduced the other directors sitting on the dais. He congratulated Mr. T.Suzuki on his appointment as Representative Director and President (COO) of Suzuki Motor Corporation, and expressed confidence that he would lead the Maruti Suzuki to greater successes. He informed that the quorum for the 34th annual general meeting was present and called the meeting to order. He announced that the Company had received 98 valid proxies comprising 14,72,120 equity shares of Rs. 5/- each. A total of 2252 members attended the meeting in person. The Register of Contracts or Arrangements maintained under Section 189, the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013, the Auditors' Report and the Secretarial Audit Report were produced and remained open and accessible for inspection during the continuance of the meeting.

With the permission of the members present, the notice of the 34th AGM was taken as read.

The Chairman thanked the members for their participation and continuous support and shared the performance and future outlook of the Company. He said that during the year 2014-15, the Company was able to perform well and fulfill the targets set at the beginning of the year. The Company achieved a growth of about 12% whereas it was flat for the rest of the automobile industry. This growth was achieved because of the sincere efforts of all the employees including the engineers of the Company and Suzuki Motor Corporation (SMC), the teams of production, supply chain, marketing & sales, dealers and vendors. Their contribution ensured that the Company exceeded the expectations of the market and delivered not only a growth of about 12% but also achieved record profitability of over Rs. 3700 Crore. The Company's market capitalisation almost doubled in 2014-15 and crossed Rs. 1 Lac Crore for the first time. Keeping in view the demand of the members for increasing dividend payouts, the Company had formulated a dividend policy. In pursuance of the said policy and

keeping in view the cash flow that would result from Suzuki Motor Gujarat implementing the expansion of capacity in that State, the board had recommended a dividend of Rs. 25 per share. This was more than double the dividend paid last year. As per the Corporate Social Responsibility (CSR) Policy, the Company carried out CSR activities in the field of community development, road safety and skill development. The Company was able to increase its spend on CSR activities from about Rs. 22 Crores in the previous year to about Rs. 37 Crores. The amount was, however, below what was required to be spent in the year 2014-15. The Company was in the process of strengthening its CSR implementation capabilities.

Due to several favourable factors, the prospects of the economy and the Company looked good. The Reserve Bank of India had reduced repo rate thrice, whose benefits would gradually reach the retail customers. The lower international oil prices had resulted in lowering of petrol and diesel prices making it easier to maintain cars. The lower inflation would help the customers buying cars as their disposable income would increase. The overall slowdown in the global economy particularly in China had resulted in lower commodity prices and this would help the Company in controlling costs. The Government had taken steps for increasing investment substantially in road building and had also allocated a huge amount of money for railways. One Rank One Pension and the Seventh Pay Commission Report would lead to increasing purchasing power of many people. All these factors would help improve the economy and enable the Company to achieve double digit growth in 2015-16.

However, there were some areas of concern. The Goods and Services (GST) Bill could not be passed purely due to political reasons. The economic benefits of GST were not in dispute and early passage of the Bill would be in the national interest. The Gross Domestic Product (GDP) had fallen slightly to seven per cent in the 1st quarter of the current year, lower than the expected seven and a half per cent. The Land Bill could not be passed. However, this would not affect the Company's plans as it had already acquired all the land required in Gujarat for expansion.

The Company achieved a growth of around 13% in the first five months in line with expectations. The coming festival season should further help in maintaining our growth rate. Our market share in the last year was about 45.4% and this had increased to more than 47% in the current year. The Company had entered the Sports Utility Vehicle (SUV) segment by launching the S-Cross. The Nexa sales channel was a new breakthrough in the sales strategy. Since the SUV segment was 21% of the total car sales, entry into this segment would help to maintain market share. The Company had recently launched a new Ciaz Mild Hybrid, which provided the best fuel efficiency presently. The other innovation introduced earlier was Auto Manual Transmission (AMT) in the Celerio car. This has been well accepted and we are introducing the AMT in other models of cars. . He complemented the engineers of the Company and the SMC for launching AMT in India.

Competition in India was intensifying, as all the global majors were looking at the Indian market to increase their sales. The Company would continue to work hard to ensure that your Company remained as competitive as ever. I am sure that your support, as in the past, would help us in this task.

The achievement of double digit growth would result in the Company producing over 1.4 million vehicles in 2015-16. This would be near 100% capacity utilisation. Thereafter, in 2016-17, the Company would be able to manage the additional demand by various innovative ways of increasing capacity. In the year 2017-18, the additional capacity would be met through the Gujarat plant.

The voting of the minority shareholders for approval of Suzuki Motor Gujarat implementing the expansion in that State, and our leasing out land for this purpose, was delayed as some amendments were to be made by the Securities and Exchange Board of India (SEBI) in the Listing Agreement in line with the amendments carried by the Government of India in the Companies Act, 2013. SEBI had now made such changes in the Listing Regulations. The requisite approvals from the Government of Gujarat were expected in a few days and the Company would announce the schedule for voting thereafter.

With these words, the Chairman thanked all the stakeholders and invited queries / comments from the members.

Amongst other things, the members complimented SMC for its support to the Company and continuous investments in India and the management for the overall arrangements for the meeting and achieving a stupendous growth in profitability resulting in sharp rise of Company's share price in the stock market; for new launches of S-Cross and Ciaz and NEXA outlets; lauded high corporate governance practices followed by the Company; and thanked the management for giving the members a chance to speak and share their views at the meeting.

Some members raised queries and made suggestions regarding construction of hospice at holy places, doss houses in Delhi and provision of ambulances for hospitals; impact of arbitration award pronounced in the arbitration proceedings initiated by SMC against Volkswagen; vendor development efforts in Gujarat; steps taken for improving quality of the Company's models; assessment before entering into commercial vehicle segment and proposal of diversifying into defence sector; visit of factories; and splitting / issue of bonus shares.

The Chairman thanked the members for expressing kind words of appreciation and giving suggestions. He stated that in 2014-15, the Company had carried out CSR activities as per the CSR Policy approved by the CSR committee set up by the board of the Company. The board had decided that the Company should focus on a few CSR programmes so as to create a visible impact rather than spreading resources thin over several projects. With regard to the suggestion of entering into defence sector, the Chairman stated that it was not the right time to diversify into a new sector as the Company was in an advanced stage of implementing Gujarat Project for which huge investment would be required in setting up of show rooms, work-shops, employment of additional work force, supply chain management, etc.

With regard to the improvement in quality of the Company's products, the Chairman stated that the Company had been comparing the quality of its vehicles with those of the competitors and would continue to take all requisite steps for constant improvement.

With regard to the query on the Company's plans of entering into commercial vehicles, the Chairman clarified that the Company was going to enter into light commercial vehicles because it had the facilities to manufacture it and also that SMC, having the requisite know-how, had been manufacturing such model for many years. The Company expected to earn a good profit on its sales.

Regarding arbitration award, the Chairman stated that the whole matter was in between SMC, Japan and Volkswagen, Germany and would have no impact whatsoever on the Company.

Regarding vendor development in Gujarat, the Chairman stated that the existing vendors would set up their manufacturing facilities in Gujarat. However, in the areas where more capacity was required or the quality was not upto the mark, new vendors might also be selected for which the most optimum method would be adopted.

He stated that the suggestions with regard to issue of bonus shares and splitting of shares would be considered at an appropriate time. The visits by shareholders to the factory were welcome in accordance with the policy in this respect.

After responding to the queries and suggestions of the members, the Chairman announced that as required under the Companies Act, 2013 and the Listing Agreement, the Company had provided the members facility to vote electronically which commenced at 9 a.m. on 31st August, 2015 and ended at 5 p.m. on 3rd September, 2015.

The members who could not vote through e-voting, could exercise their vote by poll at the venue. He introduced Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in whole-time practice who was appointed as the Scrutinizer by the board. The Scrutinizer showed four empty ballot boxes to the members and locked them. He

requested the members to fill the ballot papers and put it in the boxes. The results of the voting were to be based on the combined results of e-voting and voting by poll. As per the requirement of the Companies Act, 2013 and the Rules made thereunder, the results along with the scrutinizer's report would be placed on the website of the Company & Karvy Computershare Private Limited by 7th September 2015.

The polling remained open for 30 minutes on the following resolutions and the meeting ended at 11.30 a.m. including the time allowed for the poll.

1. "RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2015 including the audited Balance Sheet as at 31st March 2015, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."
2. "RESOLVED THAT pursuant to the recommendation of the board of directors of the company, dividend at the rate of Rs. 25 per share of Rs. 5/- each on the paid up equity share capital of the Company be and is hereby declared to be paid to the shareholders of the Company".
3. "RESOLVED THAT pursuant to article 91(5) of the articles of association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Toshiaki Hasuike (DIN: 01948291) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."
4. "RESOLVED THAT pursuant to article 91(5) of the articles of association of the Company read with Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kinji Saito (DIN: 00049067) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation."

5. "RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, M/s Price Waterhouse (Registration No. FRN301112E), Chartered Accountants, the retiring auditors of the Company, having offered themselves for re-appointment, be and are hereby re-appointed as the auditors of the Company to hold office from the conclusion of the 34th annual general meeting upto the conclusion of the 35th annual general meeting of the Company at a remuneration to be fixed by the board and reimbursement of out of pocket expenses incurred in connection with the audit."
6. "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Rules made thereunder, Mr. Toshihiro Suzuki (DIN 06709846) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as a Director liable to retire by rotation."
7. "RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Rules made thereunder, Mr. Shigetoshi Torii (DIN: 06437336) in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director, be and is hereby appointed as a Director liable to retire by rotation."
8. "RESOLVED THAT pursuant to the Article 91(2) and 91(6) of the Articles of Association of the Company and Sections 196 and 197, Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Kazuhiko Ayabe (DIN: 02917011) be and is hereby re-appointed as a Whole time Director designated as Director (Supply Chain) on the following remuneration with effect from 28th April, 2015 for a period of three years:

- a) **Basic Salary:** Rs. 86.64 Lac per annum in the scale of Rs. 85 Lac to Rs. 150 Lac per annum with authority to the board (which expression shall include a committee thereof) to revise his salary from time to time. The annual increments will be merit based and take into account the Company's performance.
- b) **Special Salary:** Rs. 12 Lac per annum with authority to the board (which expression shall include a committee thereof) to revise it upto Rs. 30 Lac per annum from time to time.
- c) **Performance Linked Bonus:** A performance linked bonus equivalent to a guaranteed minimum of four months' basic salary and a maximum of ten months' basic salary, to be paid annually, with authority to the board (which expression shall include a committee thereof) to fix the same based on certain performance criteria to be laid down by the board.
- d) **Perquisites and Allowances:** In addition to the salary and performance linked bonus, he shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with the reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, society charges and property tax etc.; medical reimbursement, medical / accident insurance, leave travel concession for himself and his family; club fees and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the board of directors and him; provided that such perquisites and allowances will be Rs. 51 Lac per annum with authority to the board (which expression shall include a committee thereof) to increase it from time to time upto a maximum of Rs. 120 Lac per annum.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax Rules, wherever applicable. In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

In addition, he will be entitled for a contribution to the provident and pension fund as per applicable law in force from time to time.

Provision for the use of Company's car for official duties and telephone (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, in the event of loss or inadequacy of profits, the Company will subject to applicable laws, pay remuneration by way of basic and special salary, performance linked bonus not exceeding four months' basic salary, perquisites and allowances as specified above."

9. "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to M/s R.J.Goel & Co., Cost Accountants (Firm Registration No. 000026) appointed by the board of directors as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2015-16 amounting to Rs. 2,00,000/- as also the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."
10. "RESOLVED THAT pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and all other applicable Acts, Laws, Rules, Regulations, Circulars, Directions, Notifications, Press Notes and Guidelines (including any statutory modifications or re-enactment thereof for the time being in force) and subject to

all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, consent of the members of the Company be and is hereby accorded to permit Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPI) and Qualified Foreign Investors (QFI) to acquire and hold on their own account and on behalf of each of their sub-accounts to make investment in the equity shares of the Company upto an aggregate limit of 40% (Forty Percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII/FPI/QFI in its own account and on behalf of each of their sub-accounts in the Company shall not exceed such limits as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof for the time being in force).”

Based on the Scrutinizer’s reports on i) e-voting conducted in terms of the provisions of Section 108 of the Companies Act, 2013 read with clause 35B of the Listing Agreement and Rule 20 of the Companies (Management and Administration) Rules, 2014, ii) poll conducted in terms of the provisions of Section 109 of the Companies Act, 2013 read with clause 35B of the Listing Agreement and Rule 21 of the Companies (Management and Administration) Rules, 2014 and iii) the consolidated (e-voting and poll) results, a summary of the Scrutinizer’s Report dated 4th September 2015 was as under and forms part of these minutes:

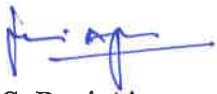
Res No.	Subject matter of Resolution	Votes in favor of the resolution		Votes against the resolution		Invalid Votes
		Nos.	%	Nos.	%	Nos.
1.	To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2015 including the audited Balance Sheet as at 31st March 2015, the statement of Profit and Loss for the year ended on	262236398	99.999%	265	0.001%	4812977

	that date and the reports of the Board of Directors and Auditors thereon.					
2.	To declare dividend on equity shares.	266870287	100.00%	1	0.000%	179203
3.	To appoint a director in place of Mr. Toshiaki Hasuike (DIN 01948291), who retires by rotation and being eligible, offers himself for re-appointment.	262390959	99.669%	873186	0.331%	3785495
4.	To appoint a director in place of Mr. Kinji Saito (DIN 00049067), who retires by rotation and being eligible, offers himself for re-appointment.	261188461	99.521%	1255944	0.479%	4605235
5.	Re-appointment of M/s Price Waterhouse, Chartered Accountants, as Auditors of the Company.	256004564	98.516%	3857181	1.484%	7187895
6.	Appointment of Mr. Toshihiro Suzuki (DIN 06709846), as Director.	236578832	91.123%	23045759	8.877%	7426924
7.	Appointment of Mr. Shigetoshi Torii (DIN 06437336), as a Director.	262390926	99.668%	873219	0.332%	3785495
8.	Re-appointment of Mr. Kazuhiko Ayabe (DIN 02917011), as a Whole-time Director designated as Director (Supply Chain).	259317150	99.895%	271837	0.105%	7460653
9.	Ratification of remuneration of M/s R.J. Goel & Co., Cost Auditors.	263263805	99.999%	341	0.001%	3785494
10.	Increase in shareholding limit for Foreign Institutional Investors(FIIs),	266869908	99.998%	530	0.002%	179202

	Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs) from 24% upto an aggregate limit of 40% of the paid-up equity share capital of the Company.					
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There being no other item of business, the members presented a vote of thanks to the chair.

For Maruti Suzuki India Limited



S. Ravi Aiyar

Executive Director (Legal)

& Company Secretary