

TRANSCRIPT – MARUTI SUZUKI INDIA LIMITED – VIRTUAL AGM

HELD ON 28.08.2025 AT 10:00 AM

Chairman: Namaskar and a very Good Morning, ladies and gentlemen. I have great pleasure in welcoming you to the 44th Annual General Meeting of the Company convened through video conferencing. I hope you and your family members are in good health. The Ministry of Corporate Affairs has permitted companies to hold their Annual General Meeting through video conferencing and has also allowed companies to send annual reports and the notice convening the Annual General Meeting electronically. This year's AGM is being conducted through video conferencing. The soft copy of the Annual Report has been sent to all the members whose email addresses are available with us.

Let me now introduce the fellow directors who have joined the meeting.

Mr. H. Takeuchi, Managing Director and CEO.

Mr. K. Toyofuku, Director (Sustainability).

Mr. K. Yamaguchi, Director (Production).

Mr. Sunil Kakkar, Director (Corporate Planning).

Mr. T. Suzuki, Director and President- Suzuki Motor Corporation.

Mr. K. Ayukawa, Director.

Mr. K. Suzuki, Director.

Mr. M. Sahu, Independent Director and Chairman, Audit Committee.

Ms. Lira Goswami, Independent Director.

Ms. Anjali Bansal, Independent Director.

Ms. Ireena Vittal, Independent Director.

We also have Mr. Arnab Roy, our Chief Financial Officer and of course, you know him very well, Mr. Sanjeev Grover, Company Secretary. The representatives of Statutory Auditors that is Price Waterhouse Chartered Accountants LLP and Secretarial Auditors that is RMG and Associates have also joined the meeting.

The requisite quorum is present. I call the meeting to order. The notice of the AGM and the annual report have been sent to the shareholders through email and with your consent, I take the notice as read. The next item is my address. This has already been sent with the Annual Report. However, a number of events have taken place subsequent to that and therefore, I will say a few words now, which will be partly the address and partly some new things.

A major event which transpired was that Osamu Suzuki, our honorary Chairman and the person without whose wisdom and foresight, Maruti Suzuki would not have become what it has, passed away in December 2024. Your Company held a memorial event for him. Suzuki Motor Corporation and MSIL are going to establish an Osamu Suzuki Center of Excellence to enable the Indian manufacturing industry to enhance its competitiveness partly by incorporating the lessons learned from Suzuki San. I would like to place on record our deep sympathy with the victims of the Pahalgam terror incident, our sense of outrage at this horrific event and our full support for the government's actions to show terrorists that they cannot escape the consequences of their acts.

You're all aware of the global uncertainty which has been caused in recent months. President Trump has in many ways forced nations to think, conventional policies and relationships. In particular, the use of tariffs in diplomacy is being seen for the first time. Our tariff rates have gone up to 50% and I believe it's our duty as Indians to do our very best to support the government and maintain our dignity and respect and not give in to any kind of bullying in this matter. The nation has to stand united at this point of time.

The Prime Minister made a very important announcement from the Red Fort on the 15th of August. He said the GST would be restructured and there would only be two slabs. This is a major reform, and I believe it would lead to our economy growing much faster and employment increasing accordingly. The details of the new GST system would be known only after the GST council meeting on the 3rd and 4th of September. We are hopeful that the proposal which the Prime Minister made will result in the GST on small cars reducing to 18%, but we have to wait till the official announcement is made. It is a matter of happiness that the Government has recognized that there are a large number of consumers at the lower end of the market and they need some help in these difficult times. Our sincere thanks to the Prime Minister and the Government for this proposal.

Considering that a large percentage of the population is dependent on two wheelers for personal transportation and the high risk and discomfort associated with these vehicles, there is need to consider the introduction of cars that will provide an alternative to the scooter owners. Japan in the 1950s solved a similar problem by introducing the Kei cars. They are smaller, have lower safety regulations and are subject to lower taxes than other cars. I think India needs to consider something similar to that. The rare earth magnet problem is both a warning signal to us, but it also seems that with Government intervention, the problem is likely to be solved in a short while.

Our Government has entered into a landmark free trade agreement with the United Kingdom and this could form a template for future agreements. It's important because just two days ago, the Prime Minister flagged off the first production of the e – Vitara from the Gujarat plant and also inaugurated the production of domestically produced batteries for hybrid cars. The Prime Minister praised the efforts of Maruti to make in India and to localize what could be done. He made a very important point that what he is interested in, is production in India. He does not care whether the money for that facility comes from any part of the world. He wants that Indians, Indian labor, Indian sweat should go into the

production of products in India and that is exactly what Maruti is attempting to do. So thank you Sir Prime Minister for supporting what we are doing.

We have talked in the past about the concern, about the growth rate of the car industry. I won't dwell on this any further because I need to or we all need to see what the consequences of the new GST would be and how it will help to revive the car market. My hope and my expectation is that subject to approvals by the GST Council, we will see a revival of the small car market, we will see an overall faster growth of the car industry, we will see more industrial activity and we'll see a larger generation of employment opportunities. I think all of this is needed in the current times when the tariff problems are creating a different situation in other parts of the economy. We have to do our part to help meet the total Indian situation and I hope that in due course of time we will be able to again pursue with the Government, a solution for providing two –wheeler owners with a safe, comfortable and affordable means of transport.

Our car industry developed after independence, but it developed under severe constraints. The car industry in India under the socialist system was regarded as a non-essential and taxed as along with other so called sin products. Yet China, which is a communist country has become the largest producer of cars in the world. It treated vehicle ownership as an enabler of urban mobility and economic growth. The government offered infrastructure incentives, R&D grants and consumer subsidies, besides other facilities to grow this industry. As a result, between 2000 and 2017, car production in China increased from 2 million units a year to 29 million units. The GDP grew in China at a fast rate. In Japan during 1955-1970, similar rapid economic growth was accompanied by high growth of car production. I hope we will find a similar situation happening in India. The GST system presently recognizes electric vehicles as the only technology which will lead us to net zero and help us attain our sustainability goals.

World over, hybrid cars and electric cars are being used whether it's the United States, whether it's Europe, whether it's China, whether it's Korea, everywhere electric cars are and hybrid cars are growing together. In fact, in Europe and USA hybrid cars are marginally ahead of electric cars. The taxation on electric cars and hybrid cars also in Europe and in the United States is very similar. In India, we believe that there is need for technologies to be encouraged by the taxation system. Not only electric vehicle technology but any technology which leads to cleaner cars, reduction of oil consumption, reduction of pollution in the air and which leads us towards net zero. I think we need to widen our scope and treat technology as the means of getting to net zero and technology of any kind, whether it's electric, hybrid, biogas, ethanol, doesn't matter. All technologies, depending on the contribution towards moving to net zero should be, should be incentivized.

Maruti was established in 1981 and despite the difficult policy framework, we have grown, as you know, to this stage today. In 2018-19, it was decided that European safety and emission standards would be introduced in India. And that has been the reason why the downtrend in small cars and overall slowing down of the car industry happened. Many of the people at the lower end of the pyramid who were buying two wheelers, who were using two wheelers, were unable to buy the higher cost safer cars. We believe that we need to

balance this situation in a manner that the users of two wheelers can move to safer cars because two wheelers are the most risky in terms of safety and that is something which, as I mentioned earlier, we will go ahead in many ways.

Maruti and Suzuki have now come to a very important conclusion. That conclusion is that we have to work with a much better mutual understanding of all issues to avoid any kind of duplication and to maximize the synergies of what is available in Japan and what is available in India. Doing this will benefit both our companies, will benefit both our economies, will help the governments of both our countries. As a result of this decision, one of the changes which have happened is that now twice a year, the Boards of Maruti Suzuki and of Suzuki Japan meet alternately in Japan and in India. We had the pleasure of welcoming the Suzuki Board to our country and our city just about three or four months back and in November we will all be going to Japan for the next meeting with the Suzuki Board. I think this kind of interaction will be of great benefit and I think will help the growth of this industry in India and the efforts which are being made by Suzuki to make India a production base for the number of cars to be exported to the global markets. The results of 24-25 are already with you, we crossed a production level of 2 million units.

The Board has recommended a dividend of 135 rupees per share, an increase from the 125 rupees per share which was paid last year. Keeping in view our expansion plan as well as the state of the car industry, I request our shareholders to please approve the proposal to give this dividend to 135 rupees per share.

Our export strategy is an important part of our future growth industry. With the help of Suzuki, Japan and Toyota, our strategy is to keep growing exports out of India. In 24-25, we exported over 320,000 units. In quarter one this year, exports grow by another 37%. For some years now, we have been the largest exporter of cars from India and this was appreciated by Prime Minister Modi. The Company is planning to introduce two new SUVs this year and one of them is an electric car for the domestic and export markets. This is what the Prime Minister flagged off two days ago. We will also be introducing another SUV just in a few days and which will be CNG operated also and which will have some features which I'm sure the customers will find very, very attractive. Please wait for few days.

Our commitment to achieve net zero is firm. The Board has constituted a Sustainability Committee to examine all relative issues and advise how to move forward. Over the last decade, CO₂ emissions per vehicle have reduced by 19% and we expect faster progress with more emphasis on cleaner technologies. To an extent, our progress is dependent on the electric energy generation in the country becoming cleaner at a faster rate. MSIL now has 79.2 megawatts of solar energy. During 25-26, we propose to add another 20 megawatts and therefore reach almost 100 megawatts of solar energy. There is a need for rules prescribed by state governments to change, so that they facilitate solar energy being generated at the optimum location and transmitted to the state where it is to be consumed. Presently, there are obstacles and state governments do not facilitate this kind of interstate movement of solar energy. An additional biogas plant is being established in Manesar and will be ready by December this year. Depending on its performance, further investments

would be considered. We are also working with IARI (Indian Agricultural Research Institute) to consider how we can make this biogas project into a larger project at a national level which would be of great value for rural development and which would help agriculture production, environment and production of clean energy. It's an activity which we are taking up in the interests of society and of the nation. And I hope that in another year or so we have something more positive to report to you. The CNG cars continue to increase in their popularity and sales. We have 14 models which are now capable of being run on CNG and we will be adding a new one as I said, in a few days from today. The sale of CNG cars crossed 619,000 last year and this year we hope to cross 7 lakh cars to be running on CNG. The Government is giving full support in terms of continually opening CNG outlets. And as we all know, there are now no long queues at any CNG outlet for getting CNG filled in.

An important event was the completion and inauguration by the Railway Minister of a railway siding at the Manesar plant. With this facility, cars will now be directly loaded onto wagons in the factory. The percentage of cars being sent by rail reached 24.3% at the end of 24 – 25 and this year we will cross 26%. Railway transport is much cleaner than road transport and in the long term we must continue to push railway transport in the interest of our sustainability drive.

We continue to look at customer satisfaction as our lodestar for future policy. One of those is to provide more service points. We added 460 service points in 24 – 25 and the total reached 5425. CSR activities continue to receive full attention. We have fully utilized the budget and continue to approve the projects and programs under the heads approved by our Board. I've already mentioned the work being done in the agricultural area with the Indian Institute of Agricultural Research. The importance of providing our employees with a safe and hygienic workplace cannot be overemphasized. We continue to pay attention to this matter. We also advise employees on how to be safe when they're away from the workplace or on leave. Engineering area is of vital importance to the future of the Company. We continue to enhance our capabilities in this field. Number of engineers increased to 2844 from 2487 in one year. Almost 360 engineers were added. SMC and MSIL work very closely to train these engineers, enhance their skill levels and ensure that customers get the very best value out of them. Much greater use of AI is now being made. We are also working with our supply chain partners to help them strengthen their engineering capabilities. We have to have a globally competitive supply chain if we are to be globally competitive and that requires a strong engineering base.

Your Company has always faced challenges and successfully overcome them. All our employees are highly motivated and looking forward to ensure that MSIL not only remains the leader of the car industry but also makes a significant contribution to national goals and targets. Our employees are our main strength and are actually responsible for the success of your Company. My thanks and I think on behalf of all of you I can thank all our employees for the contribution they have made to the growth and success of Maruti. We have tried to ensure that our policies are always consistent with national goals because we believe sustainability of a company depends on a good alignment with national goals. This approach has worked well and I look forward to your continued support as we move

forward in what may be a difficult year, but which also holds promise of good growth. Thank you very much for your patience. Jai Hind.

Now, a few shareholders have registered themselves as speakers and have sent questions. May I ask the Company Secretary to take this forward, please.

Company Secretary: Thank you, Chairman Sir. I now request the moderator, Mr. Gopal, to invite the shareholders to share their views. In order to give adequate opportunity to all, I request the members to be judicious in time. After hearing the views of all the members, the Chairman shall reply to their queries. Over to you, Mr. Gopal. Please proceed.

Moderator: Thank you, sir. The first speaker registered is Shalu Dalmia. Shalu Dalmia, please unmute yourself and ask your question, ma'am. Shalu Dalmia, please unmute yourself and ask your question.

Shalu Dalmia: Good morning, respected Chairman sir, members of the Board and my dear shareholders. I am Shalu Dalmia from Millennium Marks, Kolkata and a proud shareholder of Maruti Suzuki India Limited. Sir, my questions are 1. Maruti exports have grown significantly in FY25. What are the new markets you are targeting? And you plan to launching more exclusive models in the future? Will Maruti become a more export-oriented company in the future? 2. How is Maruti Suzuki collaborating with gas distribution company or the government to ensure wider access to CNG refuelling infrastructure? Thank you!

Moderator: Thank you, madam Shalu Dalmia. Second speaker registered is Nikki Agarwal. Nikki Agarwal, please unmute yourself and ask your question. Nikki Agarwal, please ask your question. Nikki Agarwal. No response. Sir. The third speaker registered is Mr. Mahendrapal Bhutani. Mr. Mahendrapal Bhutani, please unmute yourself and ask your question, sir. Mr. Mahendrapal Bhutani.

Mahendrapal Bhutani: Namaskar. Am I audible? Sir?

Moderator: Yes sir. Continue.

Mahendrapal Bhutani: Hello. Am I audible sir? Namaskar. And good morning to everyone attending this virtual meeting. And thanks to the management team for giving me the opportunity to share my views with all of you. Firstly, I like to extend a big thanks to the team of CS for a very informative annual report which covers all sections in a transparent manner. The accurate and timely compliance is truly commendable. I am extremely confident that the leadership team will achieve even more significant milestones and take the Company to the next phase of growth. I appreciate the Company's commitment to good governance and transparency which is reflected in the annual report. The Company's focus on sustainability and stakeholder value creation is also noteworthy. I look forward to hearing the management perspective on the Company's future plans and strategy. My question to the leadership team is number 1. What is the Company's strategy to cater to the growing demand for electric and hybrid vehicles in India and are there any

plans to launch new models in these segments? Number 2, Could the management provide an update on the Company's export plans and strategy to increase its global market share particularly in emerging markets? Thirdly, what measure is the Company taking to mitigate the impact of supply chain disruptions and semi-conductor shortages on its production and deliveries? And how is it ensuring a stable supply chain for its operation? I would appreciate if the management could provide detailed response to these responses. And lastly, but not the least, I wish the Company continued success and growing in the year to come. May God bless you all and fulfill your all wishes and keep you all happy, healthy and safe and your loved ones. Thanks once again to the Chairman sir and the Board of directors and all the management team and fellow shareholders for your time. Thank you very much sir and all the best for Ganesh Chaturthi. Thank you very much sir.

Chairman: Thank you.

Moderator: Thank you Mr. Bhutani. Speaker number four is Mr. Om Prakash Kejriwal. Mr. Om Prakash Kejriwal, please unmute yourself and ask your question Sir.

Om Prakash Kejriwal: Hello sir. Am I audible?

Moderator: Yes sir, you are audible.

Om Prakash Kejriwal: Thank you moderator. Good morning sir ji and good morning everybody attending this AGM. Myself Om Prakash Kejriwal, an Equity shareholder from Kolkata. Thank you Sirji for providing the platform to speak something before you. Thanks to our secretarial department for helping me registration as a speaker shareholder. Sir ji, this is my first AGM though I am your very old shareholder. I am joining this AGM only due to virtual. So if possible please follow this virtual AGM in next year also. So that more and more investors from different parts of the world could join our AGM and express their views and Company could take benefit from their view. Sir, India is growing and so our Company is also growing. In consolidated our revenue has grown to rupees 1,52,913 crore. Previously it was rupees 1,41,858 crore. And our EPS has grown to rupees 461.20 on face value of rupees 5. Previous year it was rupees 429.01. Thank you sir for increasing the dividend from rupees 125 to rupees 135 per share. But Sir ji, it is not enough. Ye dil mange more. Sir ji Maruti Suzuki was listed in a stock exchange on 9 July 2003. In 22 years journey no corporate action sir. No bonus share. No Right share. Is it right Sir? equity is rupees 157 crore. And rate reserve is of rupees 9,683 crore. You should consider to issue bonus here. Bonus तो बनता है जी overdue. Overdue हो गया सर. Again. Sir, face value of our share is Rupees 5. And the market price is around 14,700. Please split our share in the ratio 5: 1. It will enhance liquidity in the market. And then more and more small investor could enter in our Company. So please consider split our share. Sir ji Suzuki Motor Gujarat Private Limited was expected to be merged with our Company. When it will be completed? Today promoter holding in our Company is 58.28%. After merger what will be the promoter holding? A report in the market that GST will come down on a small car. If it happens, how much our sales and profit will improve. Sir, I have a few suggestions for the CSR committee. Sir, please use some of CSR funds to provide drinking water nearby our factories and nearby villages. And second request, please use some CSR fund for

betterment of cancer patients because we know after corona one or two member of each family is suffering by the cancer disease. Sir, there are few requests also please do remember the speaker shareholder at the time of festivals in the same manner as you remember your friends and relatives. And second request for factory visit. Sir, I'm your very old shareholder, so please organize a program to see our factory, how it is running. And third request for physical annual report. Sir, I requested, if possible please send me a copy of the physical annual report and fourth request is early AGM. Sir ji, you have done board meeting on 25th April. And you are doing AGM today. So please do AGM in June and July month. Sir, we are a very good and very big Company Sir. All Tata and Birla are doing AGM in June and July. Sir, at last, please maintain your smile and be cheerful. We are always with you as a longtime wisher. Thank you. Thank you.

Moderator: Thank you. Mr. Kejriwal. The next speaker, speaker number five is Madam Alka Karnani. Madam Alka Karnani, please unmute yourself and ask your question. Ma'am. Alka Karnani.

Alka Karnani: Yes. My camera is off.

Moderator: You can try and switch on the camera, ma'am. Otherwise you can continue speaking.

Chairman: We can hear you.

Alka Karnani: Okay. Yeah. One second. Good morning, respected Chairman sir, members of the Board and my dear shareholders. I'm Alka Karnani from Millennium Marks, Kolkata and I am a proud shareholder of Maruti Suzuki India Limited. Sir, thank you for giving us the opportunity to visit the Manesar factory last year. And we hope to see the Gujarat plant soon too. With the rise, my question is that with the rise in urbanization and premiumization, does our Company plan to expand its portfolio in the mass premium market more aggressively? Second, sir, can you please explain the impact of in plant railway sightings on our Company in terms of reducing the logistics cost? Will railway siding operations be launched at other factories too? And the last question, sir. Scale or margin? What is our company's priority? Thank you Chairman sir. Jai Hind.

Moderator: Thank you Madam Karnani. Speaker number six is Mr. Dharav Jamadar. Mr. Dharav Jamadar, please unmute yourself and ask your question, sir. Mr. Dharav Jamadar, please unmute yourself and ask your question, sir. Mr. Dharav Jamadar. Not getting any response sir. Speaker number seven is Mr. Yashpal Chopra. Mr. Yashpal Chopra, please unmute yourself and ask your question, sir. Mr. Yashpal Chopra.

Mr. Yashpal Chopra: Yeah. Am I audible now? Let me know.

Moderator: Yes, sir. Yes sir. Yes.

Mr. Yashpal Chopra: Myself Yashpal Chopra, Shareholder from Delhi. Shareholder of the Company since a public issue. A very very long association with our management.

Being a super senior citizen around 86 I would like to bless our management. I will like to bless our Honorable Chairman sir, Mr. Bhargava, our MD, Mr. Suzuki, our CFO, Mr. Arnab, our Company Secretary, Mr. Sanjeev and all the independent visionary directors of the Company who have taken the Company such a big height. I would like to congratulate the team for the lifetime high best performance of the Company. There has been all round growth in revenue, PBT, PAT ROE, EPS and investor friendly dividend of Rupees 135 is the matter of pride for that and I feel myself lucky to be associated with this Company. Sir. Even this has been responded in the share market and our share has just touched 1500 rupees. So that shows that share price is the barometer of the strength of the Company and investors in the share market. They know how strong the management is and how strong our project is. And how reputed our vehicle industry is over there. Not only in our country but even in the foreign countries. So we are exporting a lot. So my query comes. Sir, what is the ratio of foreign exchange in our earning? So this is going to be my first query sir. Further, I would congratulate the Company for launching new SUV and new EV by our PM. So, this is a big honor just again granted to our company so far that you all deserve kudos and compliments. So sir, I would like to compliment the management for the ethical value of the business. They are just following the principle of ITC where integrity, **I** mean integrity, **T** means transparency and **C** means concern. So, this is a big thing that you are just holding your progression for more than 45, 44 years and so strongly with our Japanese friend because they respect this transparency. So, this is a very big thing in every regard concern. I would say that your concern for your employees, their welfare, concern for the clients looking to their quality, concerned for the community via CSR, concern for the compliance to just meet up with Government rules and regulations and concern for the collaborators and finally the concern for the shareholder with the investor friendly dividend and all that. So, this is a matter of pride for us. So, I congratulate you for the ethical value of the business Company is pursuing. sir, I would not ask for that corporate action of bonus or because it has already been asked though I think that we need it and we deserve it, you know. And as regard the future of the Company that is excellent because our country, our PM and our efforts there has been ample liquidity has been released in this year and even RBI has lowered the interest rate on borrowings and all that. So that will definitely boost our car industry to a further height. So I know, I think that our Company is going to be a north star in the auto sector. So this is a matter of pride for Ffor all of us and of course for me because being being an investor. So I have just one query that information I already raised and then I would like to find out what the share of EV car business in our revenue? that is a query and the third will be attrition ratio. Though I know that only fool will leave the company because this is one of the best Company. But even then, I would like to find out what is the attrition ratio in the Company. Sir, before I wind up I would like to thank our CFO Mr. Arnab, our Company Secretary, Sanjeev and his associate Mr. Vineet for getting a chance to speak and They are quite very much responsive. The moment I ask for anything, any query, any response, they just give it. Yesterday morning I asked for my serial number. I was told that it is number seven. So that has just given me a lot. So, this is a very good thing that our Company Secretary and our secretarial department is very much responsive to our shareholders. This is a matter of pride for us sir. So, before I wind up I will pray God for the positivity from our Chairman to the last man of the organization because that positivity is the strength of the Company and strength of the Company in the strength of my investment. Finally, I wish you happy happy festive greeting. You enjoy it

in safe health and happiness. Though I tell you that I'm not a lucky person this time because my wife expired just last week. But I wish that you all enjoy that. And finally, the condolence for our and Mr. Osamu Suzuki. Because he was a gem of the person. He contributed a lot to our Company. So we are proud of him. Best of luck. Thank you.

Moderator: Thank you. Mr. Chopra. The next speaker is Mr. Santosh Kumar Saraf. Mr. Santosh Kumar Saraf. Please unmute yourself and ask your question, sir. Mr. Santosh Kumar Saraf. Please unmute yourself and ask your question, sir.

Mr. Santosh Kumar Saraf: Hello! मुझे 1 मिनट दीजिएगा। माननीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण एवं अधिकारी गण, मैं संतोष कुमार सराफ कोलकाता से आप सभी को राम-राम करता हूँ। आशा करता हूँ आप लोग अच्छे स्वास्थ्य में होंगे। सर मैं उन्हीं सभी कर्मचारियों का भी आभार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है कि आज हम हमारी कंपनी इतना अच्छा result दे रही है। साथ में उनके फैमिली का भी आभार प्रकट करता हूँ जो सदा उनके backbone बनकर रहती है। भार्गव सर बैलेंस शीट इतनी अच्छी बनाई है कि हमारे फाइनेंस टीम ने की कुछ हिडन नहीं किया है जिसके बारे में पूछे हम। आपने अपने व्यक्तव्य में सब कुछ बता दिया कि हमारे लिए पूछने के लिए कुछ छोड़ नहीं। तो मैं रिक्वेस्ट करता हूँ कि अगली बार एक पॉइंट हिडन कर लीजिएगा जिस की हम भार्गव साहब से जब मिले तब एकाद प्रश्न कर सके। मैं आपकी फाइनेंस टीम और CFO का भी आभार प्रकट करता हूँ जिन्होंने इतनी अच्छी बैलेंस शीट बनाई। और आपने भी अपने वक्तव्य में काफी कुछ बताया है। वह कहावत है ना भार्गव सर सबसे अच्छा खाना आप अपने guest को परोसिये फिर भी लास्ट में पूछते हैं कि सुपारी या पान है कि नहीं। तो आपने इतनी अच्छी बैलेंस शीट बनाई है फिर भी एकादा तो प्रश्न करूंगा अन्यथा मत लीजिएगा इसको। सर एक तो मैं जानना चाहूंगा की अपनी कंपनी की ESG ratings क्या है? और उसका स्कोर क्या है? ESG Ratings अच्छी है और score अच्छा है तो इसको किस तरह हम अपनी कंपनी के बेनिफिट के लिए यूटिलाइज कर सकते हैं? कहीं कंपनियां ESG green bond निकाल रही है, पैसे उठा रहे हैं। और bond को लिस्टेड करवा रहे हैं NSE, BSE में। क्या इस तरह का कोई option लेकर further growth के लिए पैसों को यूटिलाइज कर सकते हैं सर? सर अपने रिन्यूअल एनर्जी के बारे में बताया, लेकिन मैं जानना चाहता हूँ कि कार्बन एमिशन कितना रिड्यूस किया लास्ट ईयर? और जीरो कार्बन एमिशन का टारगेट हमारा कब तक का है? इसके बारे में जरूर बताइएगा सर। और बहुत कुछ आपने कह दिया कर तो पूछूंगा नहीं और पूछने लायक है भी नहीं और मैं FY 25-26 के लिए आपको शुभकामनाएं देना चाहता हूँ कि FY 25 -26 हमारी कंपनी के साथ साथ जितने डायरेक्टर जितने कर्मचारी है उनके लिए healthy wealthy or prosperous साल हो। CFO साहब को रिक्वेस्ट करूंगा सर अगले साल एकाध पॉइंट हिडन कर दीजिएगा जिसके ऊपर भार्गव सर से प्रश्न कर सके। अगर आप सब कुछ दे ही देंगे तो क्या प्रश्न करेंगे सर। सर आने वाले त्योहारों की भी शुभकामनाएं देता हूँ भगवान से प्रार्थना करता हूँ, आपके जो राष्ट्रीय त्योहार है आपके जो पर्सनल त्योहार है वह आपकी जिंदगी में खुशियां और आनंद लेकर आए। भार्गव सर मेरी एक कंप्लेन है। I have a complaint before three years, I lodge a complaint regarding side distributor, Kolkata. He overpriced road tax and insurance charge. But at the time of payment, the charge are very less. You asked Sanjeev Grover to take the matter. But Mr. Sanjeev Grover personally did not take interest, he pass the order. I think the other person has some interest with distributor. They their family member may be agent of insurance. एक डिस्ट्रीब्यूटर आपको quotation के समय ज्यादा प्राइस लिखता है और बिल में कम प्राइस है तो मैं समझता हूँ कि उसको वापस करना चाहिए,

कितने लाख को इन्वेस्टर्स कार परचेज रोज करते होंगे आपने संजीव ग्रोवर को कहा लेकिन उन्होंने अपना हाथ झाड़ लिया और कह दिया की मार्केटिंग वाले से बात करो और मार्केटिंग वाले कोई जवाब देते नहीं है बस इधर-उधर की बातें करते हैं। तो मेरे को लगता है की मार्केटिंग टीम का कोई मेंबर फैमिली मेंबर शायद इसका एजेंट हो या broker हो रोड टैक्स का यह इंश्योरेंस का तो सर इसको लुक आउट करेगा यह मेरी एक problem है regarding distributor Sir. I think under your leadership it is not very good. Because I see from the so many years I am shareholder from IPO. I have 357 in my kitty. And so I request never split never give bonus. I want to see my share price as MRF price more than 1 lakh per share. When only shareholder take one share he can be proudly said I am a lakpati. Never split and never give bonus. Price जो है वही अपने आप में reflect करता है। अगर 10 शेयर भी हमको चाहिए तो किस लिए करेंगे तो क्या फिर वह जो अपने बैलेंस शीट है ना शेयरहोल्डर पूरे खराब हो जाएंगे तो सर इसलिए आपको हाथ जोड़कर रिक्वेस्ट है स्प्लिट बोनस नहीं चाहिए प्राइस बढ़ने चाहिए। प्राइस बढ़ने चाहिए और जल्दी से जल्दी भगवान से प्रार्थना करता हूं कि मेरा प्राइस 1 लाख से ऊपर पर share का हो जाए जिससे मैं प्राउडली कर सकूं या तो जो एक share के मालिक है वह कह सके की मैं लखपति हूं मैं मारुति का शेयर होल्डर हूं ज्यादा कुछ नहीं मैं आप सभी सभी का एक बार अगर आभार प्रकट करते हुए। मॉडरेटर जी का और गोपाल जी का आकार प्रकट करते हुए अपना व्यक्तव्य समाप्त करता हूं। बस खाली एक रिक्वेस्ट है कि यह जो साइट डिस्ट्रीब्यूटर की जो मेरी कंप्लेंट है उसे किसी से सॉल्व करवाइए कोई अच्छा रहेगा क्योंकि यह मैं मीटिंग में बोलना नहीं चाहता लेकिन बध्या करते हैं आपके सेक्रेटरी साहब मुझे बोलने के लिए। धन्यवाद।

Moderator: Thank you Mr. Saraf. The next speaker is Mr. Ramesh Shankar Gola. Mr. Ramesh Shankar Gola has not joined. The next speaker is Mr. Lokesh Gupta. Mr. Lokesh Gupta please unmute yourself and ask your question sir. Mr. Lokesh Gupta.

Mr. Lokesh Gupta: Hello sir. आप मुझे सुन पा रहे हैं? Chairman सर मैं दिल्ली से लोकेश गुप्ता आप सभी का Board members का स्वागत करता हूं। Excellent presentation हुआ था उसके बाद शानदार अध्यक्ष स्पीच उसके बाद अब कुछ सवाल बचते नहीं है। सर भरोसा है विश्वास है जो भी निर्णय अपने कंपनी के बारे में पहले लिए हैं और आगे भी लेंगे कंपनी के हित में पहले भी हुए हैं और आगे भी रहेंगे। सर सबसे पहले तो मैं आपकी लीडरशिप में जो कंपनी ने शानदार परफॉर्मंस की है उसके लिए बहुत-बहुत बधाई देता हूं सर। मुझे दो या तीन चीज जाननी है। सर हमारा Kharkhoda प्लांट शुरू हुआ है सर वहां कितनी कैपेसिटी से काम हो पा रहा है? उसके बारे में थोड़ा बताइएगा। सर दिल्ली में 10 साल डीजल सॉरी 10 साल डीजल गाड़ियां और 15 साल पेट्रोल गाड़ियां पर बैन लग रहा है सर इस वजह से कितनी मार्केट हमारे लिए अवेलेबल हो रही है? और एक GST रिफॉर्म होने जा रहा है यह हमें कितना बेनिफिट देगा जरा उसके बारे में बताइएगा। सर एक छोटी सी रिक्वेस्ट है सर, शेयरहोल्डर्स बार-बार आपसे बोनस मांगते हैं सर इनको एक बार बोनस देकर इन सब का मुंह बंद कर दीजिए। सर बहुत दिनों से डिमांड है सर साराबोर्ड यहां बैठा है। इस बारे में जरूर विचार कीजिए। सर मैं पहले भी शेयरहोल्डर था कंपनी का आज भी शेयर होल्डर हूं कल भी शेयरहोल्डर रहूंगा। सर कंपनी से एक छोटी सी लास्ट में रिक्वेस्ट और है सर एक Kharkhoda प्लांट या किसी प्लांट में शेयरहोल्डर्स का विकसित हो जाए थोड़ी वह भी कंपनी की वर्किंग देख पाए और मैं कंपनी के सुखद भविष्य के लिए शुभकामनाएं देता हूं। धन्यवाद सर।

Moderator: Thank you. Mr. Lokesh Gupta. Speaker number 11 Mr. Olati Soban Babu has not joined. Mr. Olati Soban Babu has not joined. Speaker number 12 Madam Celestine Elizabeth Mascarenhas. Madam Celestine Elizabeth Mascarenhas. Please unmute yourself and ask your question.

Celestine Elizabeth Mascarenhas: Hello, am I audible?

Moderator: Yeah.

Celestine Elizabeth Mascarenhas: Thank you very much. Respected Chairman. Other members of the Board. Good morning to all. I am Mrs. C.E. Mascarenhas. I am speaking from Mumbai. First of all, I thank the Secretary, Mr. Sanjeev and his team for sending me an e- Annual report. I would prefer a physical one to study more about the Company. As many people have spoken and you will be answering. I restrict myself to only one question. What is our market share and who is our main competitor in the EV Vertical? And, how we will be facing the challenges from China and the Trump tariffs and the rare earth magnets? How we will be facing. Other I will get the answers. Thank you so much. May God bless our Maruti. And also looking out for a bonus as and when the Board feels it fit. Thank you very much. I wish you and the entire team very good health. I even thank the Japanese people for bringing our company to this level and rewarding us by dividend. With this thank you so much. Now I think Mr. Aloysius will speak.

Mr. Aloysius Mascarenhas: Hello. I'm the next speaker in the queue. Can I proceed?

Moderator: Please sir.

Mr. Aloysius Mascarenhas: Respected chairman, sir. Very distinguished members of the Board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. I'm a proud shareholder of this prestigious Company which is near and dear to me and rewarding year after year with handsome dividends. Now, I look forward for a bonus which is long due. Then my only question is who are our peers and competitors and how we are doing? I'm very happy with the EV launch and I hope this will be the product in future. So, who are our competitors and what is our market share? Rest many questions have been asked by my preceding shareholders. And I don't want to ask any more questions. So, I leave the floor open to my succeeding shareholders to ask their question. So, end my speech, wishing you personally, all the Board members and more importantly, all the employees. All the very best in the days and years to come with this, sir. Thank you very much for patient hearing. Happy festive season. Thank you.

Moderator: Thank you. Mr. And Mrs. Mascarenhas. The next speaker is Mr. Vikas Chandrakant Dakwe. Mr. Vikas Chandrakant Dakwe please unmute yourself and ask your question, sir. Mr. Vikas Chandrakant Dakwe please unmute yourself and ask your question, sir.

Mr. Vikas Dakwe: Hello.

Moderator: Continue, sir. Yes, sir. Continue.

Mr. Vikas Dakwe: Good morning, Chairman sir and Board of Directors. My name is Vikas Dakwe. मैं थाणे से बोल रहा हूं। कंपनी का robust performance के लिए मेरे तरफ से सेल्यूट सर और जो आपका जो स्पीच मैंने सुना वह भी बहुत informative or excellent था इसके लिए भी आपको बधाई और आगे चलकर भी कंपनी का ऐसा ही performance रहेगा इसके ऊपर मेरा पूरा भरोसा है। मैं ओरिजिनल शेरहोल्डर हूं जब से कंपनी का ट्रेडिंग मार्केट में आया तब से और दूसरी बात यह है कि कल ही अपना Electric vehicle का, e Vitara का ओपनिंग हो गया उसका यह साल में टोटल कितना गाड़ियां निकलने वाली है? और आगे इलेक्ट्रिक व्हीकल का कितना परसेंटेज इसमें जाएगा? पेट्रोल और डीजल का कितना परसेंटेज में इसमें जाएगा, Maruti का शेर कितना है अभी इंडिया में बाकी की गाड़ियों के सामने? बाकी सब मैं पूरा सपोर्ट देते हुए आपको धन्यवाद देता हूं और बधाई देता हूं आगे के इसके लिए प्युचर के लिए बधाई देता हूं Thank you, sir.

Moderator: Thank you, Mr. Dawke. The next speaker, speaker number 14 is Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus Rangwala. Please unmute yourself and ask your question, sir. Mr. Yusuf Yunus Rangwala.

Mr. Rangwala: सर आपको आवाज आ रहा है?

Moderator: हां जी सर आ रहा है।

Chairman: आ रहा है।

Mr. Rangwala: सर आपको मेरा फोटो भी दिखाता रहेगा सर. Very Good Morning. Dynamic Chairman. Very Good Morning.

Chairman: Good morning.

Mr. Rangwala: Good morning sir. How are you sir? After a long time, I am the oldest shareholder of this Company, sir. Started 2002. So today we are 23 years old. And this is the 44th annual general meeting. गुजरात में अपना प्लांट है। Why not have a plan at Mumbai, sir? Mumbai, Nasik, Baroda यहां पर आपका प्लांट कितना है सर मुंबई में? proper, Bombay में? मैं जानना चाहता हूं सर और चेयरमैन सर अपना जो मैं कंपटीशन मारुति का है वह टाटा से हो रहा है उनका अपना बहुत कंपटीशन होता है आज अपना मार्केट का 13000-14707 का है सर और आपने 135 rs डिविडेंड दिया 5 rs पे, आपने छप्पर फाड़ के डिविडेंड दिया है सर इतना अच्छा डिविडेंड कोई कंपनी नहीं देती है सर. We are the leader. Japanese people. हाथ जोड़कर विनती करता हूं सर, I wish you very Japanese people. Namaste Japanese people. Please remember sir, this is my humble request. Time of Diwali, sir. So, nothing more to it. I will end my speech फूलों की खुशबू कलियों की बहार और मारुति का साथ हमेशा रहे एक टाइम 2002 में आपका रेट ₹500 था सर 500-600 में आपने दिया था आज अपना रेट कितना हो गया सर यह बोनस से भी कितना अच्छा हो गया रेट सर मार्केट में. For example. Motilal Oswal Share Khan यह सब brokers अपना buy करने को बोलते हैं सर. Good Luck, Sir. गणेश जी पधार रहे हैं गणेश जी के

आशीर्वाद रहे अपनी कंपनी में गणेश जी के आशीर्वाद से हम आपके साथ हैं सर और चेयरमैन सर आपकी गाइडेंस और नॉलेज के लिए क्या कहना और संजीव जी जो अपने सेक्रेटरी है उनको मुझे एक नाराजगी उन्होंने मुझे बैलेंस शीट नहीं भेजी मुझे बैलेंस शीट के कॉपी चाहिए। मेरा इतना हाथ जोड़कर आपको विनती करता हूं Sanjeev सर को बोलना मुझे बैलेंस शीट भेजें और आपको एक छोटा सा शेर पेश करके यहां पर end करना चाहता हूं। फूलों के खुशबू कईयों का और अपना साथ हमेशा रहे जय हिंद सर! वंदे मातरम! भारत माता की जय।

Moderator: Thank you Mr. Rangwala. The next speaker is Mr. Dinesh Gopal Das Bhatia. Mr. Dinesh Gopal Das Bhatia. Please unmute yourself and ask your question, sir.

Mr. Bhatia: Am I audible now? Yes sir. Yes. And my video seen?

Moderator: Not it sir. You can continue. Please continue.

Mr. Bhatia: Okay. First chairman श्री मैं आपको और आपके entire team को congratulations धन्यवाद कहूंगा। बहुत बढ़िया काम कर रहे हैं बहुत अच्छा मेहनत कर रहे हैं जिसके कारण हमारे कंपनी का share का जो भाव है वह आज 5 रुपीस शेर हमारा 14,700 के आसपास quote हो रहा है, मार्केट में ट्रेड हो रहा है वह आपकी मेहनत दिख रहा है जो कंपनी प्रोग्रेस में है उनका भाव अच्छा ही रहता है हमारे कंपनी इतने अच्छा प्रोग्रेस में है जिसके कारण हम देखते हैं कि हमारा भाव इतना अच्छा है। मैं कोई सवाल खास नहीं पूछना चाहता, बस मेरा आपको दो-तीन सजेशन है थोड़ा मेरे आगे भी कहीं स्पीकरो ने कहा आपको की हो सके तो आप हमारा share को split कीजिए। अभी एक बंदे ने कहा कि नहीं split मत कीजिए तो हम लखपति बन जाएंगे लखपति तो अगर share split करेंगे तो भी शेयर वैल्यू तो बढ़ाने वाली है हमारा जो सजेशन है वह वही है की शेर जो ₹5 share है वह ₹1 करेंगे, तो हमें 5 shares मिल जाएंगे और आज हमारा यह 44th AGM hai डबल चौका, तो इसमें आप शेयर होल्डर को डबल चौक का जैसा बेनिफिट दीजिए मेरा जो सजेशन है जो ₹1 का शेयर करेंगे तो 5 share बन जाएगा हमें बोनस मिल जाएगा और फाइनेंस के ऊपर कोई भी इसका रिफ्लेक्शन नहीं होगा हमारा फाइनेंस पोजीशन तो से ही रहेगा खाली हमारे share की संख्या बढ़ेगी। अगर हमारे share की संख्या बढ़ेगी तो मार्केट में वॉल्यूम बढ़ेगा और वॉल्यूम बढ़ेगा तो तो हमारे share का जो भाव है वह अच्छा हो जाएगा। अगर अपने पास शेयर किया तो उसके हिसाब से हमारा जो share है 2,900 के आसपास होता है तो इतना गारंटी है हमारा के next year अगर 5 share भी किया एक का तो share 4,000 के ऊपर रिकॉर्ड होगा 4,000–5,000 के आसपास तो अगर हो सके तो अभी आप सब डायरेक्टर लोग अवेलेबल है तो जो नेक्स्ट मीटिंग आप लोग करें उसमें ऐसा कुछ अनाउंस कीजिए क्योंकि हम देखते हैं कि आज आपका स्पीच के ऊपर भी आपने हमें काफी माहिती दे दी, हमें बहुत जानकारी मिली और पब्लिक भी आज जो है वह वही सोच रहे थे कि आप कुछ अनाउंस करेंगे तो उसके लिए आज जो हमारा शहर का भाव है December 25 मैं हमारा 10,000 रुपया भाव हो गया था लोएस्ट में था, वह आज हाईएस्ट में है आज हमारा शहर 14,940 तक गया था 14,940 तक गया था अभी 14,724 के आसपास चल रहा है जो आपके speech में बोनस या स्प्लिट का कुछ नहीं जान्ने को मिला इसके लिए थोड़ा जो भाव है अपना वह ₹200 पहले से जो बढ़ा था उसे थोड़ा कम हुआ लेकिन अभी भी जो अपना भाव है वह सब अच्छा ही है। और दूसरा मेरा सजेशन था अगर आप हो सके तो अभी जो मीटिंग में स्पीकर है उसको या तो फिर आप जो जिसने अटेंड किया है कोरम में जिसने part लिया है उसको आप फैक्ट्री विजिट का इनविटेशन दीजिए और फैक्ट्री विजिट का कुछ

देखो। हमारी कंपनी का करोड़ों रुपए का खर्चा है करोड़ रूपया एक्सपेंस करते हैं तो शेयरहोल्डर के पीछे अगर आप यह करेंगे कुछ तो मैं नहीं मानता की लाख रुपए से ज्यादा खर्च होगा तो हो सके तो शेयर होल्डर के लिए प्लान विजिट का अरेंजमेंट कीजिए, दूसरा मेरा जानकारी चाहिए मैं सवाल नहीं पूछता हूं क्योंकि आप लोग बहुत अच्छा एक काम करते हो उसमें कोई सवाल ही नहीं है लेकिन मुझे एक जानकारी चाहिए कि हमारा ग्लोबल बिजनेस में कितना इन्वेस्टमेंट है और और हमें इनकम कितना है ग्लोबल बिजनेस का और आउटगोइंग कितना है? वह थोड़ा यह इसके बारे में आप जानकारी देंगे। बाकी तुम्हारी रेजोल्यूशन में मैं सपोर्ट देता हूं और यह भी एक धन्यवाद के लायक है कि आपने जो डिविडेंड जो है हम देखते हैं कि 5 साल में वह ट्रिपल कर दिया 5 साल पहले हमारा 45 रुपीस डिविडेंड, था आज हमारा 135 डिविडेंड है, श्री टाइम्स कर दिया इसके लिए मैं आपको धन्यवाद देता हूं थैंक यू मुझे बोलने का आपने मौका दिया मैं मुंबई से दिनेश भाटिया बोलता हूं कंपनी आगे ही बढ़े ऐसी हमारी मनोकामना. All the best.

Moderator: Thank you Mr. Bhatia. Speaker number 16, Mr. Naresh Gupta. Mr. Naresh Gupta. Please unmute yourself and ask your question sir. Mr. Naresh Gupta.

Mr. Naresh Gupta: Hello. Honorable Chairman, Honorable Board of Directors and my fellow shareholders. I am Naresh Gupta speaking from Delhi. My all questions have covered. I want to ask the only one question that what is the future plans of the Company और Company दिन दुगनी रात चौगुनी तरक्की करें यही हम आशा करते हैं और इसके साथ ही मैं Honorable Chairman, honorable Board of Director और Company Secretary Sanjeev Grover Ji और CFO साहब का धन्यवाद करना चाहता हूं। जय हिंद।

Moderator: Thank you. Mr. Naresh Gupta. Speaker number 17, Mr. Jasmit Singh. Mr. Jasmit Singh, please unmute yourself and ask your question, sir. Mr. Jasmit Singh. Mr. Jasmit Singh, please speak. Yes sir.

Mr. Jasmit Singh: Respected Chairman Sri Bhargava Ji, MD and Directors from Japan. ED Kakkar ji, Independent Directors, KMP's, Chief of Finance Arnab Ji, Chief of Compliance Sanjeev Ji and fellow shareholders attending this AGM today. Good morning everyone. I am Jasmit Singh joining you all from Delhi. Chairman sir, your opening note was very brief yet informative. Additionally, the annual report presented to us is quite exhaustive. And this leaves very little to ask the learned Board. I have just a couple of observations and related questions. The first one is related to exports. Sir. We exported about 3,30,000 units in FY25 registering 18% growth in exports. This percentage growth in the year under review was almost double than the previous few year average growth rates of exports. I would like to understand that for the current financial year we should target to export 4 lakh units with over 20% growth. Now, given the global unrest, I would like to know the strategy behind this export expansion and how does this aligns with the global demand and product localization. Further my second question.

Chairman: Yeah, go ahead.

Moderator: We lost him, sir. His connection has gone. The next speaker is Madam Vasudha Vikas Dakwe. Madam Vasudha Vikas Dakwe, please unmute yourself and ask your question. Madam Vasudha Vikas Dawke. Please unmute and ask your question.

Miss Vasudha Dakwe: Very good morning respected Chairman sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. The opening speech given by chairperson is also very informative and excellent. I am also thankful to our Company Secretary team for helping me to join this VC conference meeting. Most of the question was asked by my previous shareholder. I would like to ask only one question. Please highlight our IEPF fund in which the dividend was gone after 7 years. Even though can Company Secretary team help the minority shareholder to resolve this issue. As it is the hard and fast money of the minority shareholders. With this I support all the resolution. Thank you very much and wish the Company all the best for coming financial year. And my best wishes for Ganpati, Dussehra and Diwali festival. Thank you sir.

Chairman: Sanjeev, I'm sorry I missed. What exactly was the question?

Company Secretary: Sir, this is regarding the amount of dividend which is transferred in the Investor Education and Protection Fund after a period of seven years.

Chairman: Okay. Okay.

Company Secretary: So, in the industry also sir, we have the minimum number of complaints as well.

Moderator: Okay. Thank you madam Dakwe. The next speaker, Mr. Rajesh Keval Ram Chainani has not join calling again. Mr. Dharav Jamadar. Mr. Darav Jamadar, please unmute yourself and ask your question, sir. Not getting any response. That concludes the speakers list, sir. Back to you.

Chairman: Okay. Thank you very much. It's really very heartening to see that so many of our valued shareholders have taken the trouble to go through the documents and study and ask questions. It shows that corporate democracy is working very well. Thank you. Now coming to the specific questions. The first question from Dalmia related to Maruti's exports and export strategy. Our export strategy is built around the need to export to make up for the fall which has been happening in the domestic market and to maximize our foreign exchange earnings and maximize therefore our production and profits. We have the support of Suzuki Japan and of Toyota in several export markets and that has been the reason why exports have gone up much faster in the last couple of years than in the past. There is no specific strategy we can tell you or countries which we will add or not add, because that is a changing situation always. But it is the market, the market demand, what the market requires. And we are trying to meet the market demands at best. That is why our exports have been doing well and we have been the highest exporter of any company in India for the last five years. I think that was all only question she had really.

Then, Mr. Bhutani, EVs are just about started and hybrids have been in our portfolio. But as I think all of us know, the tax on hybrids is the same as the tax on petrol cars and that makes it difficult to sell and sell hybrids at a competitive price. Nevertheless, hybrid cars are becoming more and more popular and our future strategy certainly involves moving towards more hybrid cars as electric cars pick up in the next year, let us say, because we're just starting this year.

Export plans, we've already mentioned export plans are to keep working with our two partners in the export markets and to take up exports. A lot depends in the future now how global export markets behave after the shocks which Mr. Trump has administered and it would therefore probably not be prudent to give a longterm target for exports what will happen in five years from today. But our efforts are going to be to continue to make every possible effort to provide cars to foreign markets and to meet the customer needs there to the best of our thing.

There has been no particular disruption because of the supply chain in the last two years at least. The semiconductor issue used to be earlier, but there's no semiconductor issue now. The issue which came up this year was related to rare earth magnets, but so far it has not affected our production.

One of the common questions raised by several of the speakers was about bonus shares. This of course has been coming up every year. It has been considered from time to time by the Board formally and informally. The fact of a bonus share is that it doesn't add any value to the shareholder. It doesn't give him any extra money. It's not really a bonus in the sense that in companies you give a bonus at the end of year, which is extra money. Here there is no extra money. To the extent we give a bonus share, the price of the share comes down. Of course, as was said, it increases liquidity. But that has both its plus and minus points, whether we really need to do that, because the bulk of our shares are held by institutional shareholders. Nevertheless, because suggestions are being made, we will again consider this in the board meeting.

The SMG merger is in the process of going through. There's a lot of paperwork and processes and regulations which have to be complied with. We will certainly complete it within this financial year. As far as the equity is concerned, we have already bought by a swap the shares of Suzuki and that is what raised Suzuki's shareholding to 58.28. There'll be no further change in Suzuki's equity as a result of completion of this merger on paper, so that the paper work is completed.

There have been requests for seeing the factory. We have always been open to showing factories according to a designated program to shareholders, or even non shareholders for that matter. And that will always continue. And if there are any specific suggestions about who to help or what to do, then please make them to the company secretary

Madam Alka Karnani talked about mass premiumization of cars. Indian car market is very segmented and the bigger car market and the potential for the bigger car market is for the lower end of the market where we have 280 million scooter owners who in course of time

have all to move up and you try and use cars in future. We will meet the requirements of each segment of the market according to what they need. Where we need premiumization, the Company will provide more and more premium cars, more and more features. But it can't be across the board. Different segments of the customers require different needs. And our strength is that we try and meet what the customer wants in each segment, not to a blanket kind of approach this.

Railway siding, as has been said earlier, is something which we value in our factories because it allows cars to be moved by rail without there having to be driven to any railway siding or station. It prevents double handling, it reduces a lot of petrol consumption, it reduces pollution. Because railways are a cleaner mode of transport, it reduces damage. So we are pushing for this and we hope that we will be able to reach at least 35% to 40% of our total car movement by trains in the next few years.

Mr. Chopra asked about how much of our earnings come from foreign exchange. I think the figure I've been told is about 16%. 16% of our total earnings come from foreign exchange and our ESG score is 74%. 74 out of 100, which is above the industry average.

Electric cars have just started and therefore market share of electric cars and all that at the moment really not relevant, because we haven't even started selling in the domestic market. Therefore, the share of EVs and revenue also at the moment is not relevant figure because there is no sale of EVs domestically.

The attrition rate in the Company, I think we've given some figure in the annual report also is around 2.4%, 2.5%, maybe 2.7% but below 3%. And that is quite a reasonable figure.

What benefit we will get out of GST? How much will it involve in terms of higher sales or profits? Not possible to estimate at this stage. We have to wait for the final decisions of the GST Council. Even then I don't think we ever estimate what our profits or anything will become as a result of any tax rate. But all that we can get at the end of getting all this is we will make an estimate of what our sales growth is likely to be in the coming period.

Our market share I think has been around 41%, 42% and this market share has been fairly stable over the last couple of years. It has declined from the past 50% largely because the small car segment has declined as part of the total car sales in the country. I hope that the GST rates finally decided are favorable towards small cars and that we will again pick up small car sales and that will certainly help in increasing the market share. But remember, market share does not necessarily reflect anything which the Company does. It can happen because of external factors also.

Mr. Yunus asked for the balance sheet which will of course part of the annual report. So if you want a separate balance sheet, we can arrange to supply it. We don't have a plant in Bombay and we can't have a plant everywhere. But we have plant now in Haryana. Our total production capacity will be in excess of 2 million. We are about a million in Gujarat. We have yet to start a new plant so that we get up to a 4 million target. So we cannot plant make small plants in different places. Of course we have many competitors. Tata Motors

is not the only competitor. We have Hyundai, we have Mahindra and Mahindra and Tatas. These are three major competitors of Maruti. As you can see from the overall performance of the company, we have been quite successful in competing not only this year but over the last 40 years with Tata Motors.

Mr. Bhatia raised a question which is not very clear to me that what is our investment in global business and what is the return from global business? We don't have any separate global business which we invest in. All our investment is in your Company and we get our returns on this Company. There's no separate investment in a global company.

Mr. Gupta wanted to know about future plans. Our future plans is to step up production at least 4 million by 30 – 31 or so. And to get into EVs, to get into hybrids, to get into clean technologies, to help achieve the goals of zero carbon. Which for Maruti incidentally somebody asked the date is 2050 is our target for getting to net zero for our sector. Export strategy, Mr. Jasmit Singh mentioned. I've already talked about our exports.

And what else remains, Sanjeev? Anything I missed out?

Company Secretary: All have been covered, sir. Only that I think if you want to address that IEPF fund question. So, just for the information of the shareholders, around 0.03% only out of the total dividend amount which is declared is transferred to the IEPF authority after a period of seven years. So it's a very small amount as far as money.

Chairman: Actually, the dematerialization. Dematting of Maruti shares amongst the highest, most major companies.

Company Secretary: Correct sir

Chairman: And the response of our shareholders to digitization and adoption of technology is excellent. And that is the reason why very, very little dividend remains unpaid. And the transfer which we are talking about to this fund in the government is minuscule.

Company Secretary: Correct sir.

Chairman: Anything else?

Company Secretary: Kharkhoda plants Sir. Somebody asked about the status of the plant construction.

Chairman: I thought it was about the visionary Karkhoda plant. The first line is fully operational. I believe the second shift would have just started or about to start. The second line is well under production. Will be ready and commissioned early in the next financial year. And we'll be working on solving on the third line. The speed of work on all our expansion now will depend once the GST situation is clear and we see what its impact is going to be on the market. Because production capacity creation has to at least we have to try and match it to the demand in the market. There's no point creating capacity and keeping

it idle. So we will see and judge the market how it would likely behave after the GST decisions are taken and according to that, the third line and the fourth line and the new plant, all those decisions will be taken which you will get to know by the next AGM.

Company Secretary: And the last one, sir, somebody asked about the semiconductor situation.

Chairman: I mentioned that we have had no problem answering that there's been no shortage in semiconductors.

Company Secretary: So all the questions have been replied, sir, so far. So nothing is left now.

Chairman: So thank you all very much. Thank you for coming. May I inform the shareholders that under the Companies Act, 2013 and the Listing Regulations, we have provided our members the facility to vote electronically, which had commenced on 23rd August at 9 AM and ended on 27th August at 5 PM. Members who have not voted electronically can vote today. The Board has appointed Mr. Manish Gupta, Partner of RMG and Associates, Company Secretary in the whole-time business. He will act as Scrutinizer and he has joined the meeting. The voting shall remain open for 30 minutes. The results of the E-voting based on the combined results of remote voting and E-voting at this meeting as per the requirements of the Companies Act, 2013. The results, along with the Scrutinizers' report shall be placed on the website of the Company and KFin Technologies by 1st of September. I once again thank all the Members and declare the meeting closed.