

**MARUTI SUZUKI INDIA LIMITED**

CIN: L34103DL1981PLC011375

Registered Office: 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070, India

Tel: +91-11-46781000/ 011-46150275

Web: [www.marutisuzuki.com](http://www.marutisuzuki.com) Email Id: [investor@maruti.co.in](mailto:investor@maruti.co.in)**POSTAL BALLOT NOTICE**

VOTING STARTS ON	VOTING ENDS ON
20 <sup>th</sup> February, 2025 at 9:00 a.m. (IST)	21 <sup>st</sup> March, 2025 at 5:00 p.m. (IST)

**Dear Members,**

NOTICE is hereby given that pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in accordance with the guidelines issued by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting the process of postal ballot through remote e-Voting vide General Circulars issued by MCA ("MCA Circulars") from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard – 2 on General Meetings (the "SS-2") issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, the resolution(s) appended below is proposed to be passed by the Members of the Company, by way of postal ballot only through voting by electronic means ("remote e-Voting"):

**SPECIAL BUSINESSES:**

1. To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer and in this regard pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Article 76 of the Articles of Association, Sections 196 and 197, Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Hisashi Takeuchi (DIN: 07806180), be and is hereby re-appointed as Managing Director and Chief Executive Officer, for a period of three years with effect from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2028 on the following terms and conditions:

- a) **Basic Salary:** INR 2,38,25,900 per annum in the scale of INR 2,30,00,000 to INR 3,90,00,000 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:** INR 12,21,000 per annum with authority to the Board (which expression shall include a committee thereof) to increase it up to INR 30,00,000 per annum.
- 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 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 / accidental 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 and him; provided that such perquisites and allowances will be INR 1,20,00,000 per annum with authority to the Board (which expression shall include a committee thereof) to increase it up to INR 2,00,00,000 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 at residence (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."

2. To re-appoint Mr. Maheswar Sahu as Independent Director and in this regard pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions of the Companies Act, 2013, Rules made thereunder and Regulation 17(1A), 25(2A) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Mr. Maheswar Sahu (DIN: 00034051), be and is hereby re-appointed as Independent Director, not to retire by rotation, for a period of five years with effect from 14<sup>th</sup> May, 2025 to 13<sup>th</sup> May, 2030."

3. To approve the Material Related Party Transactions with **Suzuki Motor Corporation** and in this regard pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the **Act**") read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**") which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including

any modifications, alterations or amendments thereto), with Suzuki Motor Corporation ("**SMC**"), a 'Related Party' within the meaning of the Act and the Listing Regulations, (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase of goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and SMC for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 7,700 Crores (Rupees Seven Thousand and Seven Hundred Crores only) in a financial year during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions and powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

4. To approve the Material Related Party Transactions with **Suzuki Motor Corporation** and in this regard pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 ("the **Act**") read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party

Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), with Suzuki Motor Corporation (“SMC”), a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for sale of goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and SMC for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 40,400 Crores (Rupees Forty Thousand and Four Hundred Crores only) in a financial year during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions and powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

5. To approve the Material Related Party Transactions with **FMI Automotive Components Private Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with FMI Automotive Components Private Limited (“FMI”) a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and FMI for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 2,100 Crores (Rupees Two Thousand and One Hundred Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling

all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

6. To approve the Material Related Party Transactions with **SKH Metals Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**”) which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with SKH Metals Limited (“SKH”) a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and SKH for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 2,600 Crores (Rupees Two Thousand and Six Hundred Crores only) in a financial year during such period (however, subject to

such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

7. To approve the Material Related Party Transactions with **Jay Bharat Maruti Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**”) which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/

transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with Jay Bharat Maruti Limited ("JBML") a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and JBML for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 2,400 Crores (Rupees Two Thousand and Four Hundred Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

8. To approve the Material Related Party Transactions with **Krishna Maruti Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 ("the **Act**") read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable laws/statutory provisions, if any, including any

amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "**the Board**") which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with Krishna Maruti Limited ("Krishna Maruti") a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Krishna Maruti for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores (Rupees Four Thousand Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts,

deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

9. To approve the Material Related Party Transactions with **Bharat Seats Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company’s Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm’s length basis with Bharat Seats Limited (“Bharat Seats”) a ‘Related Party’ within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Bharat Seats for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 2,400 Crores (Rupees Two Thousand and Four Hundred Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company’s Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents,

contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

10. To approve the Material Related Party Transactions with **TDS Lithium-Ion Battery Gujarat Private Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company’s Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm’s length basis with TDS Lithium-Ion Battery Gujarat Private Limited (“TDS Gujarat”) a ‘Related Party’ within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and TDS Gujarat for a period of

3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 2,650 crores (Rupees Two Thousand Six Hundred and Fifty Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

11. To approve the Material Related Party Transactions with **Suzuki Motorcycle India Private Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**”) which term shall be deemed to

include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with Suzuki Motorcycle India Private Limited (“Suzuki Motorcycle”) a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Suzuki Motorcycle for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 3,000 Crores (Rupees Three Thousand Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

12. To approve the Material Related Party Transactions with **Bellsonica Auto Component India Private Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with Bellsonica Auto Component India Private Limited (“Bellsonica”) a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Bellsonica for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 1,400 Crores (Rupees One Thousand and Four Hundred Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or

otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

13. To approve the Material Related Party Transactions with **Mark Exhaust Systems Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis with Mark Exhaust Systems Limited (“Mark Exhaust”) a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Mark Exhaust for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 1,100 Crores (Rupees One Thousand and One Hundred Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) /



arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

14. To approve the Material Related Party Transactions with **Marelli Powertrain India Private Limited** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“the **Act**”) read with rules issued thereunder (as applicable), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the **Board**” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to approve / ratify all existing contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) and to enter into new/ further contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on an arm's length basis

with Marelli Powertrain India Private Limited (“Marelli Powertrain”) a 'Related Party' within the meaning of the Act and the Listing Regulations (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), for purchase/sale of goods and services as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Marelli Powertrain for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 1,300 Crores (Rupees One Thousand and Three Hundred Crores only) in a financial year during such period (however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

15. To approve the Material Related Party Transactions between **Suzuki Motor Gujarat Private Limited** and **Suzuki Motor Corporation** and in this regard pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s),

consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between Suzuki Motor Gujarat Private Limited ("SMG"), a wholly owned subsidiary of the Company and Suzuki Motor Corporation, Japan ("SMC"), holding company of the Company, which are 'Related Parties' of the Company within the meaning of the Listing Regulations, for purchase goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between SMG and SMC for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 29,500 Crores (Rupees Twenty Nine Thousand and Five Hundred Crores only) in a financial year during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out between SMG and SMC at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** post the amalgamation of SMG with and into the Company, the above approval shall continue to be valid for these transactions between SMC and the Company, and no separate approval of the Members shall be required.

**RESOLVED FURTHER THAT** the Board of the Company, (which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions and powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

16. To approve the Material Related Party Transactions between **Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited** and in this regard pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between Suzuki Motor Gujarat Private Limited ("SMG"), a wholly owned subsidiary of the Company, and Krishna Maruti Limited ("Krishna Maruti") an associate company of the Company, which are 'Related Parties' of the Company within the meaning of the Listing Regulations, for purchase/sale of goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between SMG and Krishna Maruti for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 3,250 Crores (Rupees Three Thousand Two Hundred and Fifty Crores only) in a financial year during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out between SMG and Krishna Maruti at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** post the amalgamation of SMG with and into the Company, the above approval shall continue to be valid for these transactions between SMC and the Company, and no separate approval of the Members shall be required.

**RESOLVED FURTHER THAT** the Board of the Company, (which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek

further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

17. To approve the Material Related Party Transactions between **Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited** and in this regard pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between Suzuki Motor Gujarat Private Limited (“SMG”), a wholly owned subsidiary of the Company, and Jay Bharat Maruti Limited (“JBML”) an associate company of the Company, which are 'Related Parties' of the Company within the meaning of the Listing Regulations, for purchase/sale of goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between SMG and JBML for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 1,250 Crores (Rupees One Thousand Two Hundred and Fifty Crores only) in a financial year during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out between SMG and JBML at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** post the amalgamation of SMG with and into the Company, the above approval shall continue to be valid for these transactions between SMC and the Company, and no separate approval of the Members shall be required.

**RESOLVED FURTHER THAT** the Board of the Company, (which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds,

matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary approvals to give effect to this resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

18. To approve the Material Related Party Transactions between **Suzuki Motor Gujarat Private Limited and TDS Lithium-Ion Battery Gujarat Private Limited** and in this regard pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and other applicable laws/statutory provisions, if any, including any amendment(s), modification(s), variation(s) or re-enactment(s) to any of the foregoing for the time being in force, the Company's Policy on Related Party Transactions and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time and basis the approval/recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) between Suzuki Motor Gujarat Private Limited (“SMG”), a wholly owned subsidiary of the Company, and TDS Lithium-Ion Battery Gujarat Private Limited (“TDS Gujarat”) a fellow subsidiary of the Company, which are 'Related Parties' of the Company within the meaning of the Listing Regulations, for purchase/sale of goods and services, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between SMG and TDS Gujarat for a period of 3 (three) years commencing from the financial year 2025-26 to financial year 2027-28 and for an aggregate value not exceeding INR 1,200 Crores (Rupees One Thousand and Two Hundred Crores only) in a financial year during such period, however, subject to such modifications to this threshold which do not constitute material modifications as per the Company's Policy on Related Party Transactions, as applicable at the relevant point of time), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out between SMG and TDS Gujarat at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** post the amalgamation of SMG with and into the Company, the above approval shall continue to be valid for these transactions between SMC and the Company, and no separate approval of the Members shall be required.

**RESOLVED FURTHER THAT** the Board of the Company, (which term shall be deemed to include the Audit Committee and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required on an ongoing basis, seeking all necessary

approvals to give effect to this resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board  
**For Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer  
& Company Secretary  
FCS No: 3788

New Delhi  
29<sup>th</sup> January, 2025

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### ITEM No. 1

Mr. Hisashi Takeuchi was appointed as Managing Director and Chief Executive Officer with effect from 1<sup>st</sup> April, 2022 till 31<sup>st</sup> March, 2025.

Pursuant to the recommendation by the Nomination and Remuneration Committee, the Board approved the re-appointment of Mr. Takeuchi as Managing Director and Chief Executive Officer with effect from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2028. Section 196 of the Companies Act, 2013 (the 'Act') read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides, *inter-alia*, that a Managing Director shall be appointed and the terms and conditions of such appointment and remuneration payable be approved by the Board of Directors at a meeting which shall be subject to the approval by a resolution at the next general meeting of the Company or within a period of three months from the date of appointment, whichever is earlier. The approval of the Members is sought for his re-appointment and payment of remuneration.

Considering the vast experience, expertise and knowledge of Mr. Hisashi Takeuchi, as elaborated in the annexure hereto as 'Additional Information' and keeping in view the performance and growth of the Company during his association with the Company as Managing Director and CEO, the Board recommends his re-appointment and payment of remuneration for approval of the Members as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Hisashi Takeuchi and his relatives.

### ITEM No. 2

Section 149 of the Companies Act, 2013 (the 'Act'), *inter-alia*, provides that every listed company shall have at least one-third of the total number of directors as Independent Directors (IDs). Any fraction contained in such one-third shall be rounded off as one. An ID shall hold office for a term up to 5 (five) consecutive years on the Board of a Company but shall be eligible for re-appointment for a further term of up to 5 (five) years on passing of a special resolution by the Company. Explanation to Section 152(6) of the Act signifies that IDs are not liable to retire by rotation.

Further, as per Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Mr. Maheswar Sahu, Independent Director of the Company, for a second term of five years with effect from 14<sup>th</sup> May, 2025 till 13<sup>th</sup> May, 2030. The Company has received

the requisite declarations from him that he meets the criteria of independence. In the opinion of the Board, he fulfills the conditions specified in the Act and Rules made thereunder and Listing Regulations for his re-appointment and is independent of the management. He is a person of integrity and possesses appropriate skill, experience, knowledge and qualifications in his respective fields which would be beneficial to the interest of the Company. Keeping in view his vast experience and knowledge he possesses as elaborated in the annexure hereto as 'Additional Information', the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail his services as ID.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the existing directors individually. The performance of individual directors including the independent directors was evaluated on parameters such as extent of engagement and contribution to the affairs of the Company including by way of attendance in Board and committee meetings, ability to discharge their duties and obligations diligently in the best interest of the Company, ability to provide effective leadership and checks and balances towards sustaining the highest levels of corporate governance, exercising duty of care and skill in discharge of their functions, exercise independence of judgment and bring objectivity to the Board process and safeguarding the interest of all the stakeholders especially minority shareholders. Considering the good performance of the Company in most spheres and the value delivered to all stakeholders, including customers, shareholders, the community and others, it was apparent that directors had been diligent, meticulous and faithful in the performance of their duties.

None of the Directors/KMPs of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions except Mr. Maheswar Sahu and his relatives. The Board recommends his re-appointment for approval of the Members.

### ITEM NO. 3 TO 14

#### A. BACKGROUND

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid amendments specified for determination of material Related Party Transactions requiring prior Members' approval with the threshold of lower of INR 1,000 Crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the

Listing Regulations has been changed with effect from April 01, 2022, in the manner as set out above.

Given the nature of automotive industry, the Company works closely with its related parties (including its promoter and associates) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of certain contract(s)/ arrangement(s)/ transaction(s) with Suzuki Motor Corporation ('SMC'), FMI Automotive Components Private Limited ('FMI'), SKH Metals Limited ('SKH'), Jay Bharat Maruti Limited ('JBML'), Krishna Maruti Limited ('Krishna Maruti'), Bharat Seats Limited ('Bharat Seats'), TDS Lithium-Ion Battery Gujarat Private Limited ('TDS Gujarat'), Suzuki Motorcycle India Private Limited ('Suzuki Motorcycle'), Bellsonica Auto Component India Private Limited ('Bellsonica'), Mark Exhaust Systems Limited ('Mark Exhaust') and Marelli Powertrain India Private Limited ('Marelli Powertrain') may exceed the

revised threshold of material Related Party Transactions within the meaning of amended Regulation 23(1) of the Listing Regulations i.e., being the lower of INR 1,000 Crores (Rupees one thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

#### B. DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS

The proposed transactions, being of operational and critical nature to the business of the Company, play a significant role in the Company's growth. Therefore, in order to secure continuity of operations and ensure smooth running of the operations of the Company, the Company is proposing to seek approval of the Members for the potential quantum of the existing transactions (not omnibus in nature) with aforesaid related parties, the details thereof as per the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder (as applicable), and relevant SEBI guidelines/circulars are as under:

#### ITEM 3: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR CORPORATION

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Suzuki Motor Corporation
2.	Nature of Relationship	Holding Body Corporate
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Toshihiro Suzuki is a common Director. His interest is limited only to the extent of his directorship.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to the purchase of goods and avilment of services from SMC.  The aggregate value of the aforesaid transactions will not exceed INR 7,700 Crores (Rupees Seven Thousand and Seven Hundred Crores only) ( <i>out of which 81.6% of this transaction value corresponds to purchase of goods</i> ) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover for the financial year 2023-24, that is represented by the value of the transaction	5.43% for purchase of goods and services.  The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentages shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.
7.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.  These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.  As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.

8.	Rationale / benefits of the transaction and why it is in the interests of the Company	At the time of start of a new model, efforts are made for maximum localisation. Generally, the local content is above 95% for most models. For some components, sometimes localisation is not possible because of various reasons. The Company sources these components from SMC. These components are then localised post-model launch in a phased manner based on feasibility.  The Company also avails certain services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing.
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

#### ITEM 4: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTOR CORPORATION

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Suzuki Motor Corporation
2.	Nature of Relationship	Holding Body Corporate
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Toshihiro Suzuki is a common Director. His interest is limited only to the extent of his directorship.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to the sale of goods (export of vehicles, parts and components) and services by the Company to SMC.  The aggregate value of the transactions will not exceed INR 40,400 Crores (Rupees Forty Thousand and Four Hundred Crores only) ( <i>out of which 96.25% of this transaction value corresponds to sale of goods</i> ) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover for the financial year 2023-24, that is represented by the value of the transaction	28.48% for sales of goods and services.  The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentages shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.
7.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.  These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.  As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	Export potential depends on access to distribution network spread in many countries across the world.  The Company is able to leverage the network created by SMC for enhancing its exports to many such countries.  Higher exports is beneficial in many ways, like – -Higher sales volume and better capacity utilization -Global competitiveness in Quality & Technology even for domestic market.

		<p>In order to leverage global economies of scale and concentrate manufacturing at a single location for the world, SMC has chosen MSIL as the global manufacturing base due to its quality products and merit of scale. MSIL shall manufacture and sell Battery Electric Vehicles (BEVs) to SMC for its global market.</p> <p>The Company also provides engineering, IT and other related services to SMC.</p> <p>The Company recovers all its costs and earns a reasonable margin at arm's length on such exports and services.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 5: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH FMI AUTOMOTIVE COMPONENTS PRIVATE LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	FMI Automotive Components Private Limited (FMI)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operations from FMI and sale of KD parts and/or steel coils and services by the Company to FMI.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 2,070 Crores (Rupees Two Thousand and Seventy Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027- 28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 30 Crores (Rupees Thirty Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>1.46% for purchase of goods and services and 0.02% for sale of goods and services.</p> <p>The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>



8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:</p> <p>a) Have a common design philosophy across models  b) Control cost  c) Control quality  d) Ensure adequate supplies of components</p> <p>FMI was established as an associate company in 2007 and has been supplying Components to MSIL since then.</p> <p>FMI is supplier of core technology part - Exhaust Systems, with capability of designing product of advance technologies to meet emission requirements for various engines and vehicles (Domestic as well as Export models).</p> <p>The Company also purchases tools and dies which are required by the Company for its operation.</p> <p>Also, the Company sells KD parts and/or steel coils to FMI and provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 6: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH SKH METALS LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	SKH Metals Limited (SKH)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Hisashi Takeuchi is a common Director. His interest is limited only to the extent of his directorship.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operations from SKH and sale of KD parts and/or steel coils and services by the Company to SKH.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 2,300 Crores (Rupees Two Thousand and Three Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027- 28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 300 Crores (Rupees Three Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>1.62% for purchase of goods and services and 0.21% for sale of goods and services.</p> <p>The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>

7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:</p> <ol style="list-style-type: none"> <li>Have a common design philosophy across models</li> <li>Control cost</li> <li>Control quality</li> <li>Ensure adequate supplies of components</li> </ol> <p>SKH was established as an associate company in 1986 and has been supplying Components to MSIL since then.</p> <p>SKH is supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspension, Fuel Tank, etc.</p> <p>The Company also purchases tools and dies which are required by the Company for its operation.</p> <p>Also, the Company sells KD parts and/or steel coils to SKH and provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	<p>All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>

#### ITEM 7: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH JAY BHARAT MARUTI LIMITED

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Jay Bharat Maruti Limited (JBML)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operations by the Company from JBML and sale of KD parts and/or steel coils and services by the Company to JBML.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 2,300 Crores (Rupees Two Thousand and Three Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027- 28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 100 Crores (Rupees One Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>

5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	1.62% for purchase of goods and services and 0.07% for sale of goods and services. The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.
7.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business. The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers. These transactions are purely operational / integral part of Company's operations given the nature of automotive industry. As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to: a) Have a common design philosophy across models b) Control cost c) Control quality d) Ensure adequate supplies of components JBML was established as an associate company in 1987 and has been supplying Components to MSIL since then. JBML is supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. The Company also purchases tools and dies which are required by the Company for its operation. Also, the Company sells KD parts and/or steel coils to JBML and provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

#### ITEM 8: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH KRISHNA MARUTI LIMITED

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Krishna Maruti Limited (Krishna Maruti)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Hisashi Takeuchi is a common Director. His interest is limited only to the extent of his directorship.

4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operations from Krishna Maruti and sale of KD parts and/or steel coils and sale of services by the Company to Krishna Maruti.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 3,900 Crores (Rupees Three Thousand and Nine Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 100 Crores (Rupees One Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>2.75% for purchase of goods and services and 0.07% for sale of goods and services.</p> <p>The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers.</p> <p>These transaction are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:</p> <ol style="list-style-type: none"> <li>Have a common design philosophy across models</li> <li>Control cost</li> <li>Control quality</li> <li>Ensure adequate supplies of components</li> </ol> <p>Krishna Maruti was established as an associate company in 1991 and has been supplying Components to MSIL since then.</p> <p>Krishna Maruti is supplier of Seat sets, Door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for seat set.</p> <p>The Company also purchases tools and dies which are required by the Company for its operation.</p> <p>Also, the Company sells KD parts and/or steel coils to Krishna Maruti and provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 9: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH BHARAT SEATS LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Bharat Seats Limited (Bharat Seats)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operation from Bharat Seats and sale of KD parts and services by the Company to Bharat Seats.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 2,200 Crores (Rupees Two Thousand and Two Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 200 Crores (Rupees Two Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>1.55% for the purchase of goods and services and 0.14% for the sale of goods and services.</p> <p>The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:</p> <ol style="list-style-type: none"> <li>Have a common design philosophy across models</li> <li>Control cost</li> <li>Control quality</li> <li>Ensure adequate supplies of components</li> </ol> <p>Bharat Seats was established as an associate company in 1986 and has been supplying Components to MSIL since then.</p> <p>Bharat Seats is supplier of Seat sets and Carpets. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for Seat sets.</p> <p>The Company also purchases tools and dies which are required by the Company for its operation.</p>

		Also, the Company sells KD parts to Bharat Seats and provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 10: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH TDS LITHIUM-ION BATTERY GUJARAT PRIVATE LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat)
2.	Nature of Relationship	Fellow Subsidiary Company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of goods in the nature of battery packs for its smart hybrid vehicles from TDS Gujarat by the Company and sale of KD parts and services by the Company to TDS Gujarat.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 2,600 Crores (Rupees Two Thousand and Six Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 50 Crores (Rupees Fifty Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>1.83% for the purchase of goods and services and 0.04% for the sale of goods and service.</p> <p>The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The Company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	In India, the fuel efficiency regulations as mandated under Corporate Average Fuel Economy (CAFE) standard is increasingly becoming stringent. To meet this stringent regulatory requirement of reducing the overall fleet CO2 emissions,

		<p>the Company requires access to multiple carbon reduction technologies which are acceptable to customers at different price points. A major carbon reduction technology is Hybrid electric powertrain technology. Like all components, the Company is making efforts to localize the battery also instead of relying on imports. The TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The Company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat.</p> <p>Also, the Company sells KD parts to TDS Gujarat and provides land on lease at JV suppliers parks and power, utilities and other services.</p> <p>Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 11: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH SUZUKI MOTORCYCLE INDIA PRIVATE LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Suzuki Motorcycle India Private Limited (Suzuki Motorcycle/SMIPL)
2.	Nature of Relationship	Fellow Subsidiary Company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of two wheeler part &amp; components which are required by the Company for its operations from Suzuki Motorcycle and sale of goods i.e., two-wheeler engines and related spare parts &amp; Components and services by the Company to Suzuki Motorcycle.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 20 Crores (Rupees Twenty Crores only) in a financial year for the period commencing from financial year 2025- 26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 2,980 Crores (Rupees Two Thousand Nine Hundred and Eighty Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>0.01% for purchase of goods and services and 2.10% for sale of goods and services.</p> <p>The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p>

		As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Till May 2012, the Company was sourcing part of its powertrain from Suzuki Powertrain India Ltd. (SPIL), a subsidiary of SMC and associate company of MSIL.</p> <p>Because of the synergies involved in manufacturing of 2-Wheeler and 4-wheeler powertrains, SPIL was manufacturing powertrain for both MSIL (4-Wheeler) and Suzuki Motorcycle India Private Limited (SMIPL) (2-wheeler).</p> <p>In 2012-13, SPIL was merged with MSIL. The powertrain manufacturing of SPIL became part of MSIL which included the manufacturing and sale of 2W powertrain to SMIPL.</p> <p>Since then, MSIL is supplying powertrain and related components to SMIPL. In pricing of these components, the Company earns a margin which is comparable with industry benchmark.</p> <p>The Company also purchases goods in the nature of two-wheeler parts &amp; components which are required by the Company for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycle. The Company also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 12: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH BELLSONICA AUTO COMPONENT INDIA PRIVATE LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Bellsonica Auto Component Private Limited (Bellsonica)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Kazunari Yamaguchi is a common Director. His interest is limited only to the extent of his directorship.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operations Bellsonica by the Company and sale of KD parts and/or steel coils and services by the Company to Bellsonica.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 1,350 Crores (Rupees One Thousand Three Hundred and Fifty Crores only) in a financial year for the period commencing from financial year 2025- 26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 50 Crores (Rupees Fifty Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.



6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	0.95% for purchase of goods and services and 0.04% for sale of goods and services.  The above percentages are based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.
7.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.  The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers.  These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.  As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:  a) Have a common design philosophy across models b) Control cost c) Control quality d) Ensure adequate supplies of components  Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then.  Bellsonica Auto Component India Private Limited is supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc.  The Company also purchases tools and dies which are required by the Company for its operation.  Also, the Company sells KD parts and/or steel coils to Bellsonica and provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 13: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH MARK EXHAUST SYSTEMS LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Mark Exhaust Systems Limited (Mark Exhaust)
2.	Nature of Relationship	Associate company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of components, tools and dies which are required by the Company for its operations from Mark Exhaust and sale of KD parts and steel coils and services by the Company to Mark Exhaust.

		<p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 1,000 Crores (Rupees One Thousand Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for sale of goods and services will not exceed INR 100 Crores (Rupees One Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>0.70% for purchase of goods and services and 0.07% for sale of goods and services.</p> <p>The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated by the Company based on a process of competitive bidding with other component suppliers.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:</p> <ol style="list-style-type: none"> <li>Have a common design philosophy across models</li> <li>Control cost</li> <li>Control quality</li> <li>Ensure adequate supplies of components</li> </ol> <p>Mark Exhaust is an associate company and has been supplying Components to MSIL since 2002.</p> <p>Mark Exhaust Systems Limited is supplier of core technology part - Exhaust Systems and Door sashes with capability of designing product of advance technologies to meet emission requirements for various engines and vehicles (Domestic as well as Export models).</p> <p>The Company also purchases tools and dies which are required by the Company for its operation.</p> <p>Also, the Company sells KD parts and steel coils to Mark Exhaust and provides land on lease at JV suppliers parks and power, utilities and other services.</p> <p>Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.</p>
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 14: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS WITH MARELLI POWERTRAIN INDIA PRIVATE LIMITED**

S. No.	PARTICULARS	DETAILS
1.	Name of the Related Party	Marelli Powertrain India Private Limited (Marelli Powertrain)
2.	Nature of Relationship	Joint Venture company
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for financial year 2025-26 to financial year 2027-28 with respect to purchase of goods in the nature of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU), tools and dies which are required by the Company for its operations from Marelli Powertrain and sale of services to Marelli Powertrain by the Company.</p> <p>The aggregate value of the Related Party Transactions for purchase of goods and services will not exceed INR 1,275 Crores (Rupees One Thousand Two Hundred and Seventy Five Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions sale of services will not exceed INR 25 Crores (Rupees Twenty Five Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of transaction	<p>0.90% for purchase of goods and services and 0.02% for sale of services.</p> <p>The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions will be in line with the Company's Policy on Dealing with Related Party Transactions. These transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated by the Company based on a process of competitive bidding and at arm's length basis.</p> <p>These transactions are purely operational / integral part of Company's operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
8.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing OEMs and establish Joint Venture/Associate company to:</p> <ol style="list-style-type: none"> <li>Have a common design philosophy across models</li> <li>Control cost</li> <li>Control quality</li> <li>Ensure adequate supplies of components</li> </ol> <p>Marelli Powertrain was established as an Joint Venture company in 2007 and has been supplying Components to MSIL since then.</p> <p>Marelli Powertrain India Private Limited is supplier of core technology part – Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models).</p>

		The Company also purchases tools and dies which are required by the Company for its operation.  Also, the Company provides land on lease at JV suppliers parks and power, utilities and other services. Lease rent determined by the Company is generally substantiated with the valuation report of reputed external agencies obtained by the Company.
9.	Any other information that is relevant or important for the members to take a decision on the proposed resolution /Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel (KMP) and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions from Item 3 to 14 of the Notice.

Based on the justification/rationale given for each of the items from no. 3 to 14 herein above, the Board recommends the Ordinary Resolutions for approval by the Members.

The Members may note that in terms of the provisions of the Listing Regulations, no 'Related Party' shall vote to approve the Ordinary Resolutions set forth at Item No. 3 to 14 of the Notice, whether the entity is a Related Party to the particular transaction or not.

#### ITEM NO. 15 to 18

##### A. BACKGROUND

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 09, 2021, had notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid amendments, inter-alia, widened the scope of related party transactions involving a transfer of resources, services or obligations between **a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.**

The aforesaid provisions of the Listing Regulations are applicable on the Company with respect to the material related party transactions being undertaken between Suzuki Motor Gujarat Private Limited ('SMG'), being a

wholly owned subsidiary of the Company on one hand and related parties of Maruti Suzuki India Limited ('MSIL') on other hand i.e. Suzuki Motor Corporation, Japan ('SMC'), Krishna Maruti Limited ('Krishna Maruti'), Jay Bharat Maruti Limited ('JBML') and TDS Lithium-Ion Battery Gujarat Private Limited ('TDS Gujarat').

Given the nature of automotive industry, the Company and its subsidiaries work closely with their related parties (including their promoter and associates) to achieve their business objectives and enter into various operational transactions with their related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that are entered into between the subsidiary of the Company on one hand and related parties of the Company on the other hand, the estimated value of certain contract(s)/ arrangement(s)/ transaction(s) between SMG and SMC; between SMG and Krishna Maruti; between SMG and JBML & between SMG and TDS Gujarat may exceed the revised threshold of material Related Party Transactions.

##### B. DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS

The proposed transactions, being of operational and critical nature to the business of its subsidiary and the related parties, play a significant role in the growth of these companies. Therefore, in order to secure continuity and ensure smooth running of the operations, the Company is proposing to seek approval of the Members for the potential quantum of the transactions (not omnibus in nature) between SMG and aforesaid related parties, the details thereof as per the applicable provisions of the Companies Act, 2013 and the Rules issued thereunder (as applicable), and relevant SEBI guidelines/circulars are as under:

#### ITEM 15: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SMG AND SMC

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Parties	Suzuki Motor Gujarat Private Limited (SMG) and Suzuki Motor Corporation (SMC).
2.	Nature of Relationship	Transaction between wholly owned subsidiary (i.e SMG) on the one hand and holding company of MSIL on the other hand (i.e SMC).

3.	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr. Toshihiro Suzuki is a common Director of MSIL and SMC. His interest is limited only to the extent of his directorship. Also, Mr. Maheswar Sahu is a common Director of MSIL and SMG. His interest is limited only to the extent of his directorship.</p> <p>Mr. Arnab Roy is a Chief Financial Officer of MSIL and SMG. His interest is limited only to the extent of his position held in the Companies.</p>
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for the financial year 2025-26 to financial year 2027-28 with respect to the purchase of goods and availment of services from SMC by SMG.</p> <p>The aggregate value of the Related Party Transactions for the purchase of goods and services will not exceed INR 29,500 Crores (Rupees Twenty Nine Thousand Five Hundred Crores only) (<i>out of which 99.66% of this transaction value corresponds to purchase of goods</i>) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	<p>20.80% for the purchase of goods and services.</p> <p>The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Percentage of SMG's annual turnover on a standalone basis, for the financial year 2023-24, that is represented by the value of the transaction	<p>74.86% for the purchase of goods and services of SMG's annual standalone turnover for the financial year 2023-24.</p> <p>The above percentage is based on the SMG's Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of SMG for the respective financial years till 2027-28.</p>
8.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions are on arm's length basis and in the ordinary course of business.</p> <p>These transactions are purely operational / integral part of the operations given the nature of automotive industry.</p> <p>As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.</p>
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>At the time of start of a new model, efforts are made for maximum localization. Generally, the local content is above 95% for most of the models. For some components, sometimes localisation is not possible because of various reasons. SMG sources these components from SMC. These components are then localised post-model launch in a phased manner based on feasibility.</p> <p>The Company's first ever Battery Electric Vehicles (BEVs) will also have its start of production in Financial Year 2025-26 in the SMG plant in Gujarat. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries also. Given the inadequate component manufacturing of BEV related components in India, initially this model will necessitate higher import content than IC engine cars, which will gradually be localized.</p> <p>SMG also avails certain services such as transfer of manpower, training, testing, etc.</p>
10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution/ Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 16: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SMG AND KRISHNA MARUTI**

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Parties	Suzuki Motor Gujarat Private Limited (SMG) and Krishna Maruti Limited (Krishna Maruti).
2.	Nature of Relationship	Transaction between wholly owned subsidiary (i.e. SMG) on the one hand and associate company of MSIL (i.e. Krishna Maruti) on the other hand.
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Hisashi Takeuchi is a common Director of MSIL and Krishna Maruti and Mr. Maheswar Sahu is a common Director of MSIL and SMG. Their interest is limited only to the extent of their directorship.  Mr. Arnab Roy is a Chief Financial Officer of MSIL and SMG. His interest is limited only to the extent of his position held in the Companies.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	Long Term Contract with recurring transactions for the financial year 2025-26 to financial year 2027-28 with respect to the purchase of components, tools and dies which are required from Krishna Maruti by SMG and sale of KD parts and services from SMG to Krishna Maruti.  The aggregate value of the Related Party Transactions for the purchase of goods and services will not exceed INR 3,225 Crores (Rupees Three Thousand Two Hundred and Twenty Five Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.  The aggregate value of the Related Party Transactions for the sale of goods and services will not exceed INR 25 Crores (Rupees Twenty Five Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.
5.	Transactions related to providing loan(s)/ advance(s)/ guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	2.27% for purchase of goods and services and 0.02% for sale of services.  The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28
7.	Percentage of SMG's annual turnover on a standalone basis, for the financial year 2023-24, that is represented by the value of the transaction	8.18% for purchase of goods and services and 0.06% for sale of services.  The above percentage is based on the SMG's Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of SMG for the respective financial years till 2027-28
8.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions are on arm's length basis and in the ordinary course of business.  The prices for the components are negotiated based on a process of competitive bidding with other component suppliers.  These transactions are purely operational / integral part of the operations given the nature of automotive industry.  As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing and establish Joint Venture/Associate company to:  a) Have a common design philosophy across models b) Control cost c) Control quality d) Ensure adequate supplies of components

		<p>Krishna Maruti is an associate company and supplies Components such as seat sets, door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for seat set.</p> <p>SMG also purchases tools and dies which are required by it for its operation.</p> <p>Also, SMG sells KD parts to Krishna Maruti and provides power, utilities and other services.</p>
10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution / Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

**ITEM 17: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SMG AND JBML**

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Parties	Suzuki Motor Gujarat Private Limited (SMG) and Jay Bharat Maruti Limited (JBML).
2.	Nature of Relationship	Transaction between wholly owned subsidiary (i.e. SMG) on the one hand and associate company of MSIL (i.e. JBML) on the other hand.
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for the financial year 2025-26 to financial year 2027-28 with respect to the purchase of components, tools and dies which are required from JBML by SMG and sale of KD parts and services from SMG to JBML.</p> <p>The aggregate value of the Related Party Transactions for the purchase of goods and services will not exceed INR 1,200 Crores (Rupees One Thousand and Two Hundred Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for the sale of goods and services will not exceed INR 50 Crores (Rupees Fifty Crores only) in a financial year for the period commencing from financial year 2025- 26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	<p>0.85% for purchase of goods and services and 0.04% for sale of services.</p> <p>The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>
7.	Percentage of SMG's annual turnover on a standalone basis, for the financial year 2023-24, that is represented by the value of the transaction	<p>3.05% for purchase of goods and services and 0.13% for sale of services.</p> <p>The above percentage is based on the SMG's Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of SMG for the respective financial years till 2027-28.</p>
8.	Details about valuation / arm's length and ordinary course of business	<p>The Related Party Transactions are on arm's length basis and in the ordinary course of business.</p> <p>The prices for the components are negotiated based on a process of competitive bidding with other component suppliers.</p> <p>These transactions are purely operational / integral part of the operations given the nature of automotive industry.</p>

		As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	<p>Most of the car Original Equipment Manufacturers (OEMs) around the world invest in component manufacturing and establish Joint Venture/Associate company to:</p> <ol style="list-style-type: none"> <li>Have a common design philosophy across models</li> <li>Control cost</li> <li>Control quality</li> <li>Ensure adequate supplies of components</li> </ol> <p>JBML is an associate company and supplies Components such as seat sets, door trim and other interior and exterior components. It has deep backward integration for all major child parts like frames, fabric, Polyurethanes etc. for seat set.</p> <p>SMG also purchases tools and dies which are required by it for its operation.</p> <p>Also, SMG sells KD parts to JBML and provides power, utilities and other services.</p>
10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution / Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

#### ITEM 18: DETAILS OF MATERIAL RELATED PARTY TRANSACTIONS BETWEEN SMG AND TDS GUJARAT

S. NO.	PARTICULARS	DETAILS
1.	Name of the Related Parties	Suzuki Motor Gujarat Private Limited (SMG) and TDS Lithium-Ion Battery Gujarat Private Limited (TDS Gujarat).
2.	Nature of Relationship	Transaction between wholly owned subsidiary (i.e. SMG) on the one hand and fellow subsidiary of MSIL (i.e. TDS Gujarat) on the other hand.
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	N.A.
4.	Nature, duration/ tenure, material terms, monetary value and particulars of the contract or arrangement	<p>Long Term Contract with recurring transactions for the financial year 2025-26 to financial year 2027-28 with respect to the purchase of goods in the nature of battery packs for smart hybrid and sale of KD/other parts and services from SMG to TDS Gujarat.</p> <p>The aggregate value of the Related Party Transactions for the purchase of goods will not exceed INR 1,190 Crores (Rupees One Thousand One Hundred and Ninety Crores only) in a financial year for the period commencing from financial year 2025-26 to financial year 2027-28.</p> <p>The aggregate value of the Related Party Transactions for the sale of goods and services will not exceed INR 10 Crores (Rupees Ten Crores only) in a financial year for the period commencing from financial year 2025- 26 to financial year 2027-28.</p>
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Percentage of the Company's annual consolidated turnover, for the financial year 2023-24, that is represented by the value of the transaction	<p>0.84% for purchase of goods and 0.01% for sale of goods and services.</p> <p>The above percentage is based on the Company's Consolidated Turnover for the FY 2023-24 and the actual percentage shall depend upon the consolidated turnover of the Company for the respective financial years till 2027-28.</p>



7.	Percentage of SMG's annual turnover on a standalone basis, for the financial year 2023-24, that is represented by the value of the transaction	3.02% for purchase of goods and services and 0.03% for sale of services. The above percentage is based on the SMG's Turnover for the FY 2023-24 and the actual percentage shall depend upon the turnover of SMG for the respective financial years till 2027-28.
8.	Details about valuation / arm's length and ordinary course of business	The Related Party Transactions are on arm's length basis and in the ordinary course of business. The Company has negotiated price of battery pack with a road map of progressive cost reduction at arm's length basis. These transactions are purely operational / integral part of the operations given the nature of automotive industry. As per Related Party Transactions compliance process adopted by the Company, this related party transaction has been verified by an independent third-party consultant (Big4 transfer pricing consultant) for compliance with Arm's length pricing principle and approved by audit committee of the Board.
9.	Rationale / benefits of the transaction and why it is in the interests of the Company	In India, the fuel efficiency regulations as mandated under Corporate Average Fuel Economy (CAFE) standard is increasingly becoming stringent. To meet this stringent regulatory requirement of reducing the overall fleet CO2 emissions, SMG requires access to multiple carbon reduction technologies which are acceptable to customers at different price points. A major carbon reduction technology is Hybrid electric powertrain technology. Like all components, SMG is making efforts to localize the battery also instead of relying on imports. The TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. SMG procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. Also, the Company sells KD/other parts to TDS Gujarat and provides power, utilities and other services.
10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution / Any other information that may be relevant	All relevant/ important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

None of the other Directors, KMPs and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolutions mentioned at Item No. 15 to 18 of the Notice. Based on the justification/rationale given for each of the items from no. 15 to 18 herein above, the Board recommends the Ordinary Resolutions for approval by the Members.

The Members may note that in terms of the provisions of the Listing Regulations, no 'Related Party' shall vote to approve the Ordinary Resolutions set forth at Item No. 15 to 18 of the

Notice, whether the entity is a 'Related Party' to the particular transaction or not.

By Order of the Board  
For **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer  
& Company Secretary  
FCS No: 3788

New Delhi  
29<sup>th</sup> January, 2025

**Additional information:**

Details of the Director recommended for re-appointment:

*[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings]*

Particulars	Mr. Hisashi Takeuchi	Mr. Maheswar Sahu
<b>Age</b>	61	71
<b>Brief resume and expertise in specific functional areas</b>	<p>Mr. Hisashi Takeuchi joined SMC in 1986 and was assigned to the overseas marketing department, Europe Group, SMC. In March 2009, he became Managing Director of Magyar Suzuki Corporation, Hungary and from June 2019, worked at various levels like Managing Director, Executive General Manager, Asia Automobile Marketing/ India Automobile Department at SMC, Japan.</p> <p>Mr. Takeuchi joined Maruti Suzuki India Limited in April 2021 as Joint Managing Director (Commercial) and is currently serving as Managing Director and CEO of the Company since April, 2022.</p> <p>His area of expertise includes knowledge of all aspects of the car Industry including its operations, technology, global automobile marketing, business management and leadership.</p>	<p>Mr. Maheswar Sahu's career span includes more than 20 years of service in industry. He has more than 10 years of active involvement in Public Sector Undertaking Management and has worked for more than 3 years in United Nations Industrial Development Organization. He was instrumental in organization of four Vibrant Gujarat events. Before retiring as Additional Chief Secretary (Industries &amp; Mines), he also had served as Vice Chairman &amp; MD, Gujarat Industrial Development Corporation (GIDC); Joint Secretary, Ministry of Communication &amp; IT; Project Director, International Centre for Advancement of Manufacturing Technology; Joint Secretary, Ministry of Environment &amp; Forest, Government of India; Industries Commissioner of Government of Gujarat; Commissioner of Information Technology and MD, Gujarat Informatics Limited; Joint Secretary Government of India; Joint Managing Director of Gujarat Industrial Development Corporation; Managing Director of Gujarat Tourism Corporation; and also Head of the District Administration for about eight years. He has extensive exposure in administrative roles, Project Management, IT projects, Marketing and policy making at District, State and Central levels and has also contributed towards infrastructure development, infrastructure financing, investment, IT development and technology promotion as well as private sector development. He had extensive interaction with International/ National/State Level Industry and Trade Bodies. His area of specialization includes Strategic Planning, Decision Making, Business Management, Legal /Corporate Governance, Leadership, Connect &amp; Influence, Coaching, Organization &amp; Institution Building Large Scale Project Management, Government Rules/Regulations, Knowledge of Political/Social Environment, Environment Management, Policy Making, and Corporate Social Responsibility.</p>
<b>Qualification</b>	Graduated from the Faculty of Economics, Yokohama National University.	He is an ex-senior civil servant and joined the Indian Administrative Service (IAS) in 1980.
<b>Terms &amp; conditions of appointment/ re- appointment</b>	He is proposed to be re- appointed as Managing Director and Chief Executive Officer.	He is proposed to be re- appointed as an Independent Director.
<b>Directorship held in other companies</b>	<p><b>Listed Public Companies:</b></p> <p>a) Subros Limited</p> <p><b>Unlisted Public Companies:</b></p> <p>a) Krishna Maruti Limited</p> <p>b) SKH Metals Limited</p> <p><b>Private Companies:</b></p> <p>a) Maruti Suzuki Toyotsu India Private Limited</p>	<p><b>Listed Public Companies:</b></p> <p>a) Ambuja Cements Limited</p> <p>b) Diamond Power Infrastructure Limited</p> <p>c) IMP Powers Limited</p> <p><b>Unlisted Public Companies:</b></p> <p>a) Powerica Limited</p> <p>b) GSEC Limited</p> <p>c) Mahindra World City (Jaipur) Limited</p> <p><b>Private Companies:</b></p> <p>a) Best Value Chem Private Limited</p> <p>b) Gold Plus Float Glass Private Limited</p> <p>c) Suzuki Motor Gujarat Private Limited</p> <p>d) Indian Gold Metaverse Private Limited</p>

		e) SKE-Green Energy Private Limited <b>Section 8 Companies:</b> a) Aspire Disruptive Skill Foundation b) AIC-ISE Foundation			
<b>Name of listed companies from which he has resigned in the past three years</b>	None	a) IRM Energy Limited b) Adani Total Gas Limited			
<b>Remuneration proposed to be paid</b>	As mentioned in the resolution at Item No. 1 of this Notice.	He will be entitled to receive sitting fee and commission as may be determined by the board on the recommendation of the Nomination and Remuneration Committee.			
<b>Remuneration last drawn</b>	Remuneration last drawn is same as mentioned in the resolution at Item No.1.	Sitting Fees – INR 20 Lakhs Commission – INR 80 Lakhs			
<b>Date of first Appointment on the Board</b>	27 <sup>th</sup> July, 2019	14 <sup>th</sup> May, 2020			
<b>Shareholding in the Company</b>	Nil	Nil			
<b>Relationship with other directors, manager and key managerial personnel</b>	None	None			
<b>Number of board meetings attended during 2023-24</b>	9 out of 9 Board Meetings	9 out of 9 Board Meetings			
<b>Memberships/ chairpersonship of committees</b>	Stakeholders Relationship Committee	Member	Audit Committee	Chairman	
	Corporate Social Responsibility Committee	Member	Nomination and Remuneration Committee	Member	
	Risk Management Committee	Member	Risk Management Committee	Member	
<b>Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director</b>	None	Mahindra World City (Jaipur) Limited	Corporate Social Responsibility Committee	Chairman	
			Ambuja Cements Limited	Audit Committee	Member
				Nomination and Remuneration Committee	Member
				Corporate Social Responsibility Committee	Member
			Stakeholders Relationship Committee	Chairman	
		GSEC Limited	Nomination and Remuneration Committee	Member	
		Diamond Power Infrastructure Limited	Audit Committee	Chairman	
Nomination and Remuneration Committee	Member				

By Order of the Board  
For **Maruti Suzuki India Limited**

Sanjeev Grover  
Executive Officer  
& Company Secretary  
FCS No: 3788

New Delhi  
29<sup>th</sup> January, 2025

## Notes:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) setting out the material facts and reasons for the proposed Resolutions of the Postal Ballot Notice and other details are annexed hereto.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically.
3. In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding remote e- Voting shall be sent by electronic mode only to those Members whose names appear in the Register of Members/ list of Beneficial Owners, maintained by the Company/ Depositories as at close of business hours on **Friday, 14<sup>th</sup> February, 2025 (i.e. Cut-off date)**, and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent i.e. Kfin Technologies Limited (**RTA/KFin**) as on the **Cut-off date**.
4. Members holding shares either in physical form or dematerialized form, as on the cut-off date (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with KFin or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution(s) as set out in the Postal Ballot Notice only through the remote e-Voting.
5. As per the MCA Circulars, physical copies of the postal ballot notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through remote e-Voting only. The Company has engaged the services of KFin to provide remote e-Voting facility to its Members.
6. A copy of the Postal Ballot Notice is available on the website of the Company at [www.marutisuzuki.com](http://www.marutisuzuki.com), website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin at <https://evoting.kfintech.com>.
7. After sending the notice of Postal Ballot through email, an advertisement shall be published in English newspaper and Hindi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company’s website [www.marutisuzuki.com](http://www.marutisuzuki.com).
8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. 14<sup>th</sup> February, 2025. Members whose names appear in the Register of Members/ List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of remote e-Voting and those Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-Voting process. Any person who is not a Member as on the Cut- off date should treat this Postal Ballot Notice for information purposes only.
9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the resolutions in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his/her vote by proxy on Postal Ballot.
10. The remote e-Voting will commence on **Thursday, the 20<sup>th</sup> February, 2025 at 9:00 a.m. (IST)** and will end on **Friday, the 21<sup>st</sup> March, 2025 at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting will be disabled by KFin immediately thereafter and will not be allowed beyond the said date and time. Once the vote on the Resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
11. **Voting instructions:**
  - I. **Instructions for voting through remote e-Voting:**
    - a. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, e- Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participant (s) (“DPs”) in order to increase the efficiency of the voting process.
    - b. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

**Login method for remote e-Voting for Individual Shareholders holding securities in demat mode.**

Type of Members	Login Method
Individual members holding securities in demat mode with NSDL	<p><b>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Click on the 'Beneficial Owner' icon under 'Login' under 'IDeAS' section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on 'Access to e-Voting'.</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services:</b></p> <ol style="list-style-type: none"> <li>I. To register click on link: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>II. Select 'Register Online for IDeAS' or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields and follow steps given in point 1 above.</li> </ol> <p><b>3. Accessing the e-Voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>II. Click on the icon 'Login' which is available under 'Shareholder /Member' section.</li> <li>III. A new screen will open. Enter User ID (i.e. sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. On successful authentication, Member will be requested to select the name of the company and the e-Voting service Provider name, i.e. KFintech.</li> <li>V. On successful selection, Member will be re-directed to the e-Voting page of KFintech for casting their vote during the e-Voting period.</li> </ol>
Individual members holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi/ Easiest:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on 'Login to - My Easi' (under Quick Links)</li> <li>II. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>).</li> <li>III. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</li> <li>IV. Click on Company name or e-Voting service provider name, i.e., KFintech to cast your vote.</li> </ol> <p><b>2. Users not registered for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields and follow the steps given in point 1 above.</li> </ol> <p><b>3. Accessing the e-Voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your Demat Account Number and PAN.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account.</li> <li>IV. On successful authentication, Member will be provided links for the respective e- Voting Service Provider i.e. KFintech and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ol>
Individual members login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>I. Members can also login using the login credentials of their demat accounts their DP registered with NSDL/CDSL for e-Voting facility.</li> <li>II. Once logged-in, Members will be able to see the e-Voting option. Click on e-Voting option, Members will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against company name or e-Voting service provider - KFintech and Members will be redirected to e-Voting website of KFintech for casting vote during the remote e-Voting period without any further authentication.</li> </ol>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

For technical Assistance: Members facing any technical issue in logging can contact the respective helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

Login Type	Helpdesk Details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no. 1800-1020-990 and 1800-22-44-30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at toll free no.: 1800225533 OR contact at 022 - 23058738 or 022-23058542/43

**II. Login method for e-Voting for Members other than Individuals holding securities in demat mode and Members holding securities in physical mode.**

A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- a. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-Voting, you can use your existing User ID and password for casting the vote.
- c. After entering these details appropriately, click on "LOGIN"
- d. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the "EVEN" of "Maruti Suzuki India Limited" and click on "Submit".
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

i. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

j. You may then cast your vote by selecting an appropriate option and click on "Submit".

k. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast vote on its behalf through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [info@rmgcs.com](mailto:info@rmgcs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) on or before Friday, 21<sup>st</sup> March, 2025. The scan PDF of the abovementioned documents should be in the naming format "Corporate Name\_Even".

**III. Members whose email IDs are not registered with the Company/ Depository Participants(s), and consequently Notice of Postal Ballot and e-Voting instructions cannot be serviced, are requested to register/update the same by submitting the requisite ISR 1 form which is available on the link <https://ris.kfintech.com/client-services/isc/isrforms.aspx> along with the supporting documents to KFin.**

a. Alternatively, Member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scan of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal Ballot Notice and the e-Voting instructions.

b. After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

Members holding shares in dematerialized form, who have not registered/updated their email IDs

and Mobile details, are requested to register/update the same with their respective Depository Participants with whom they maintain their demat accounts.

After following the process as given above, please follow all steps above to cast your vote by electronic means.

#### IV. Other Instructions:

- a. Any Member who has not received/forgotten the User ID and Password, may obtain/generate/retrieve the same from KFin in the manner as mentioned below:
    - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD e-voting Event Number + Folio No. or DP ID Client ID to 9212993399.
      1. Example, for NSDL:  
MYEPWD<SPACE>IN12345612345678
      2. Example, for CDSL:  
MYEPWD<SPACE>1402345612345678
      3. Example for Physical:  
MYEPWD<SPACE>1234567890
  - b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and you will be redirected to the web page <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a new password.
  - c. Members who may require any technical assistance or support during the e-Voting period are requested to contact KFIN's toll-free numbers 1800-309-4001 or write them at [evoting@kfintech.com](mailto:evoting@kfintech.com)
  - d. In case of any query, clarification(s) and/or grievance(s), in respect of remote e-Voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-Voting user manual available at the download Section of KFIN's website <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Sankara Gokavarapu at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFIN's toll free No. 1800-309-4001 for any further clarification.
13. The Board of Directors of the Company has appointed Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in Whole-time Practice, New Delhi with Membership No. FCS 5123 and Certificate of Practice No. 4095 and failing him Mr. Sachin Khurana, Partner of RMG & Associates, with Membership No. FCS 10098 and Certificate of Practice No. 13212 as the Scrutinizer, for conducting the e-Voting process in a fair and transparent manner.
  14. The Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the remote e-Voting process will be announced by the Chairman, or such person as authorised, on or before **Tuesday, the 25<sup>th</sup> March, 2025**. The Scrutinizer's decision on the validity of the e-Voting shall be final and binding.
  15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.marutisuzuki.com](http://www.marutisuzuki.com) and on the website of KFin at <https://evoting.kfintech.com> immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered and Corporate Office of the Company.
  16. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on **21<sup>st</sup> March, 2025**, i.e. the last date specified for receipt of votes through the remote e-Voting process.