

## **TRANSCRIPT – MARUTI SUZUKI INDIA LIMITED - VIRTUAL AGM HELD ON 29.08.2023 AT 10.00 AM**

**Chairman:** I have a great pleasure in welcoming you to the 42<sup>nd</sup> Annual General Meeting of the company convened through video conferencing. I hope you and your family members are all in good health and life has been good for you. The Ministry of Corporate Affairs has permitted companies to hold their annual general meeting through video conferencing and has also allowed companies to send annual reports and notices convening the AGM electronically. We are following this practice because we believe that video conferences give a much larger cross section of shareholders to participate in the AGM. Soft copy of the annual report and notice have been sent to all the members whose e-mail addresses are available with us. Let me start as usual by introducing the Directors of the Board who have joined this meeting.

Mr. Takeuchi, Managing Director and CEO.

**Mr. Takeuchi:** Good morning

**Chairman:** Mr. Y Yamashita, Joint Managing Director (Engineering and Quality Assurance).

**Mr. Y Yamashita:** Good morning

**Chairman:** Mr. K Toyofuku, Director (Corporate Planning); Mr. T Suzuki, Director; Mr. K Ayukawa, Director; Mr. K Saito, Director.

**K Saito:** Good Morning

**Chairman:** Mr. D.S. Brar, Independent Director and Chairman of the Audit Committee & Nomination and Remuneration Committee; Mr. R.P. Singh, Independent Director; Ms Lira Goswami, Independent Director.

**Lira Goswami:** Namaste

**Chairman:** Mr. Maheshwar Sahu, Independent Director.

We also have Mr. Ajay Seth, Chief Financial Officer and of course Mr. Sanjeev Grover, Company Secretary. Unfortunately, the person who has been with us from the beginning has been unable to join our AGM today, much to my regret because he was preoccupied with an engagement which he could not possibly avoid. I'm meaning Mr. O Suzuki. We have of course Mr. T Suzuki with us here, the President of Suzuki Motor Corporation.

Now the representatives of Statutory Auditors, Deloitte Haskins and Sells, and the Secretarial Auditors, M/s RMG and Associates have also joined the meeting. The requisite quorum is present.

I call the meeting to order. The notice of the AGM and the annual report have been sent to members through e-mail, and I seek your approval to take the notice as read. Is that all right?

**Company Secretary:** Yes, Sir.

**Chairman:** I do not propose to read the address which is contained in the annual report. This has been the practice for a long time and instead of reading the report, I wish to share some thoughts with you. As we have said in the annual report, Maruti is now embarking on its third phase of its progress in the country. When I look back and think that when we were starting, very few people gave us any chance of even completing first five years or 10 years of our life. We were a company which was expected to fail, yet we are here now starting on a very exciting and I believe what will be a very rewarding third phase for all of us, including our shareholders, including our customers, including our vendors, including our dealers. I think everybody is going to have a very, very prosperous phase three. Why have we reached this stage against all expectations? I think fundamentally the reason is that Maruti has throughout had the support and the trust of Suzuki Motor Corporation and specifically of its President, who started this project with us, Osamu Suzuki San. I think we learned a great deal from them and on how to do business differently. We became unlike most public sector companies, we became a different company and yet complied with all the regulations of a public sector company. How did we do this? We did this because with the support and the learning from SMC, we challenged, modified and implemented a whole host of changes in the way companies were being managed in India, in the way public sector companies were being managed in India. And we brought in practices which turned conventional practices on their head and management systems which were widely prevailing in which you were told were time established and had proven themselves in the country. We worked differently. We worked keeping the interests of the shareholders of Maruti, who at that time were the people of India and the shareholders of Suzuki Motor Company as our prime focus. And this focus on shareholders has remained unchanged over these 40 years of our existence. We have always placed our shareholders and our customers along with shareholders, I think they go together as the prime purpose of our existence and for achieving the best results for the shareholders. We made certain changes which I would like to mention to you. Perhaps the most important was developing the relationship of trust and partnership with all employees in the company, including our workers. Partnership gave far greater results than what any individual brilliance or excellence could have given us. The partnership enabled the inherent capability of workers who gained years and years of experience of working in the shop floor to use that experience for the benefit of the company. And the company in turn rewarded the workers by looking after their best interests. Our workers in Maruti, today, a large percent of them, had become householders, owners of houses, before they were even 30 years of age. Most of them today the regular workers are income taxpayers. 80% of them own their own personal transport cars. Their children are now studying in the best of schools. We have a DPS, as a part of a workers' colony. And overall, we can say that we have brought in growth of the company, growth of manufacturing in India and with a great deal of equity, something which I believe is required in this country which the government very much wants. But we also establish partnership relationships with our vendors, with our dealers and generally with all associates, because what we learned from Japan was that partnerships, people working together, will always produce greater results than people working individually.

The next lesson we learned and which we implemented, at a time when a lot of people in India have forgotten what it was, was ethical integrity in all aspects of management. We adopted a frugal style of management. We adopted very, very transparent systems. We did not deal at all with cash and we became a different company because of what we were practicing in our way of working. It caused problems but we were firm in our belief that in the long-term, integrity would help. What did all this result in? It resulted in Maruti becoming the most competitive manufacturing company especially in the automobile sector, and it has remained like that over these 40 years. The benefit of this frugal management and integrity and putting the company first and not individuals first, not putting management as the main focus of the company, but the customers and the shareholders as the most important focus, resulted in Maruti from the beginning becoming profitable and accumulating cash reserves. We have been one of the companies which have throughout focused on strengthening ourselves by having a strong balance sheet and strong reserves to deal with problems. We are often told by various experts, and I am no expert, I have not studied management, I don't know management, that having cash in a company is likely to erode value. It doesn't give customers or the shareholders the best return on value. I've of course never understood the logic of this, but I have some data which tells me that this may not necessarily be correct in our case. You remember in 2014, we had come to all the shareholders with a very unique proposal in which Suzuki Japan would invest in setting up manufacturing facilities in Gujarat and they would do this on a no profit, no loss basis, and supply cars at cost to Maruti. Maruti would sell the cars and generate the profit on them, which would of course then be shared with all the shareholders, including Suzuki. There was a great deal of skepticism about this proposal. We had to spend months and months in talking to shareholders, to convince them why this was a good deal. People thought it was too good to be believed that this arrangement must have some hidden catch somewhere. We were also told that, look you have 13,000 crores of reserves. Why are you wanting Suzuki to invest when you have the money to invest? The same argument that having cash is not a good option for a company. We believed, I believed at that time that cash was a good option for us. And finally, we were able to convince shareholders and all of you to support the proposal for letting Suzuki invest in the project in Gujarat for Maruti and SMG, Gujarat Company of Suzuki to enter into a contract manufacturing agreement and to supply cars under that agreement. That agreement was signed in 2015 and has been now in operation for eight years. In this eight-year period, our cash reserves have gone up from 13,000 crores to about 45,000 crores. The P/E ratio of the company, which I am told by experts is an indication of how the market perceives the company's management and its future and its way of working has increased to about 30 now, which is more than two times the highest P/E ratio of any automobile company in the world except Tesla. The next highest to us is Ford at 12.5, Toyota and Suzuki are at about 11, Honda is 11.5, BMW is 5.9, GM is 5, Mercedes is five. So, you can see that despite the cash reserves which we have built, the P/E ratio of Maruti is 30 whereas others are 12 and below. Our P/E ratio in 2013-14 was 19. It has gone up from 19 to 30. So accumulating cash has not been a bad thing at all for shareholders. I'm sure there is some reason which can be found for this, but as I'm concerned I think the data of the last 8-9 years shows that the practices which we follow, our emphasis on being frugal, our emphasis on having a high degree of integrity in what we do, our judgment about what is the best in the interest of the customer has been very, very effective. And the value of this is reflected in the fact that not only is Maruti shares more or less are at a lifetime high, we are about 9600 or something, and we are giving the highest dividends ever to the shareholders. The proposal this year which I hope you will accept is ₹90.0 a share, of ₹5.00. So, my purpose in saying all this is that I believe that Maruti has done enough in terms of showing that its judgments are not wrong. That we take judgments and our decisions in the best interest of the

shareholders. That what we propose and want to do is directed primarily at strengthening the company, thereby strengthening the future of the shareholders and in the best interest of the citizens, the consumers and the nation.

The third phase of Maruti. Why did I say its such an exciting phase? It is because now when we have reached 2 million cars production and sales in India, in a period of 40 years, we are now proposing to add a similar 2 million cars over the next eight years. Just think of the numbers, 2 million cars in 40 years, now 2 million cars in eight years. We will double our production and our sales. We will more than double our turnover when this happens. And all of this will undoubtedly be of benefit to all in the company, including the shareholders particularly. But to do this, we need to have an organization, an arrangement which will enable this to be effectively and most efficiently executed so that all shareholders have the maximum benefit. We are proposing for this that we need to reorganize Maruti to see how best to implement this four million production and sale program. We want to deal with a number of technologies which now are necessary in this country. Electric vehicles, hybrid vehicles, CNG vehicles, ethanol using vehicles, the use of CBG will come in and we don't know what else will happen in the next 8-10 years in this automobile industry, because with the current emphasis globally on carbon neutrality, on safety environment, on regulations which are designed to promote safety and Environmental Protection, the era before us is going to be a very uncertain era, a very challenging era. Putting up these two million cars itself will cost us something close to 45,000 crores. It depends how inflation goes, but at the moment we estimate the cost to go 45,000 crores for 2 million cars. We will need to put in more investments in our marketing and sales, which we have been doing over the last 8-9 years, so that we are increasing our capacity to sell and service cars from the current 2 million to 4 million cars. We have to develop infrastructure for dealing with the rising demand for our vehicles outside India. The volume of exports which we expect to have by 2030-2031 is maybe around 800,000 cars. And this is a very, very different order than what it is today. A lot of infrastructure and support services will be required. All of this is going to require a lot of investment. We have taken investment decisions so far, whether it is in terms of putting up the 2 million extra capacity, whether it was in building a state-of-the-art R&D center in Rohtak, whether it was building the capacity to export cars at the port in Gujarat. All of these we have taken without any hesitation with the minimum of risk to the shareholders because we did not increase or borrow money for this because we could do this with our own funds. We could handle the COVID crisis and the semiconductor crisis without any problems or hardships to our employees because we had the cash reserves. So, I'm submitting to you all shareholders that please trust us that a company like us in the circumstances which we are in, with the kind of plans which we have going forward, with the risks that the future has, with the kind of investments which are required, we will need all of our cash reserves. It may be argued that the new investments will generate cash, but please remember there is a substantial time lag from making investments and from realizing the returns on those investments. Yes, we hope to generate cash, but that will come several years after the investments have been made. And we do not want to expose the company and all of you to risk during this period when we are putting up these capacities and dealing with all that is required to create an organization which will withstand the kind of competition which is going to be there, which is going to deal with the kind of uncertainties which are going to happen. So this is primarily what I want to say about Maruti 3.0. This is why we are doing what we are doing, why we are taking over SMG in Gujarat because reorganization requires it should be one organization. You cannot reorganize and operate efficiently when you have two companies functioning. We will still get all the benefits of the 2014 arrangement. That's

not going to change. We have used this time to build a much stronger Maruti Suzuki. We have used this time to build a lot of infrastructure for marketing and sales. We have built our organization to a much stronger level and all of this will pay off now when we get to Maruti 3.0. So please consider what I have said. Keep this in mind when we announce the next phase of this program, which will be EGM or Postal Ballot, some arrangement when we seek your approval to this. And I think the arrangement with Suzuki has worked out excellently for both companies because ultimately the stronger Maruti becomes, the stronger Suzuki becomes. And I think we have both benefit from this arrangement. We will continue to benefit. Suzuki will continue to support and trust Maruti. And with this we will all go forward together.

Having said this, may I now say that we are looking forward to not only shareholder support, but support of all our associates, our vendors particularly, who are such an integral part of our operations, our dealers, our employees in taking Maruti forward, making Maruti and India number 3 in the world in terms of car production, in terms of the strength of its automobile industry in creating the manufacturing infrastructure in India, which will make India achieve its goals of 2047. We have a government which is very supportive of manufacturing. We have a government which has managed many crisis very efficiently in terms of the COVID crisis, in terms of global inflation, in managing all the issues which have come up with the Ukraine war. I think we must be very grateful to the government for what they have done which has resulted in India today being the fastest growing economy in the world. And I think India being the faster growing economy has a great deal to do with the future of Maruti because what happens to India happens with Maruti also. And therefore, we are very, very happy that the government is so much supportive of manufacturing in India. We continue to work otherwise as before, we will continue to do what we have been doing in terms of managing our company in all ways, which will be in the best interest. And I hope that now as you go forward to this meeting, I look forward to your comments and your questions. And I think that is all I need to say at this point. And I will now request the Company Secretary and the moderator to take up the speakers have registered themselves to ask the questions. And before that, I would once again thank all of you for patiently listening to what I have to say. I have said this because I have over these 40 years, developed this kind of belief in what we do and the effectiveness in what we do. And I hope that all of you will also believe and trust Maruti and its management as you have been doing all these years. Thank you very much, Jaihind.

**Company Secretary:** Thank you, Chairman Sir.

**Chairman:** over to you.

**Company Secretary:** Thank you, Chairman Sir. So over to you Moderator, Mr. Bala is there and Mr. Kale with us. Mr. Bala, please.

**Moderator:** Thank you Sir. I am the moderator here. I will bring the pre-registered speakers who are currently available one by one. Before I call out the names, I request all the speaker holders to limit your time, your queries to the maximum of three minutes per speaker and restrict the queries only to the company's performance during the previous financial year and not repeat the questions asked by the earlier speakers. Thank you.

So, I'll call out the names one by one. The first registered speaker is Ms. Amruth Muldraj Maru from Mumbai. I would request the speaker, Ms. Amruth, to unmute your audio and switch on your camera to proceed further. Thank you. Ms. Amruth, I would request you to unmute yourself.

**Ms. Amruth:** Hello

**Moderator:** Yes, you have unmuted. Please proceed.

**Ms. Amruth:** Good morning chairman sir, and a warm thank you to all our members on the board and every single member of the Maruti family. Thank you so much for such a generous dividend of ₹90.00 per share. And the company's performance is absolutely amazing and it just brings us tremendous joy that we have invested in such a good company. I just had one question for your consideration. And that's about the electric vehicles, because we can see almost every other company coming up with electric vehicles. And though while we have planned one to be released next year, I understand there's another five that are lined up to be released by 2030. Also, there was an article in the paper yesterday about all ecommerce companies, FMCG companies changing their supply chain fleet to electric vehicles. Since, everybody else is making the move so fast, for us, wouldn't 6 variants by 2030 be a little late? That's the only question because I know we're doing all the things, but that's just one concern. So, thank you so much for the opportunity to be able to speak at this AGM. And thank you for all the wonderful work that you all are doing. Thank you and I pray for your good health and prosperity. Thank you.

**Chairman:** Thank you.

**Moderator:** Thank you. We will move to the next registered speaker. The representative from Anant Prakash and Sons from Delhi is not available at this moment. We will move to the third registered speaker, Ms Celestian Elizabeth Mascarenhas from Mumbai. I would request the speaker, Ms Celestian Elizabeth to unmute your audio and switch on your camera to proceed. Thank you.

**Miss Celestian Elizabeth Mascarenhas:** Hello

**Moderator:** You have muted again.

**Miss Celestian Elizabeth Mascarenhas:** Am I audible now?

**Moderator:** Yes, you're audible. Please proceed.

**Miss Celestian Elizabeth Mascarenhas:** Yeah, respected chairman, other members of the board, my dear shareholders who are in physical and e-meeting, I am Mrs. CE Mascarenhas, I'm speaking from Mumbai. First, I thank the Company Secretary and his team for registering me as a speaker and also giving me this platform to speak, thank you very much. Now working and all is good, we got a good dividend. But my question is what about giving a split? Which will become like a small mini bonus to us. I will not ask more dividend, give high dividend, but a split I think will be justified. I congratulate for all the awards received by our company and I'm very proud of it. Also, very good CSR work. Now my query Sir, ESG is getting more and more importance, Have we done the listing of the ESG? and if so, what is our score and who is the agency which has rated us and any chance or it is already listed on some dedicated ESG platform? Please throw some light.

Now I want to know how many total employees and out of that, how many are women and physically and mentally challenged people are employed by our company. How much of these IT tools like ML and blockchains and Chat GPT etc is used in all the operations and how much is the spend on it. Rest I support all the resolutions. I wish my company all the best. With this, thank you so much for giving me this platform to speak. And I wish Maruti go strength to strength and it becomes one of the most powerful company in EVs in the world. Thank you very much.

**Moderator:** Thank you, ma'am. We will move to the next registered speaker. The next registered speaker is Mr. Dinesh Gopaldas Bhatia from Mumbai. I would request the speaker, Mr. Dinesh Gopaldas to unmute your audio and switch on your camera to proceed. Thank you.

Mr. Dinesh Gopaldas Bhatia, you have still on mute. I would request you to unmute and proceed with your query. Since there is no response from Mr. Dinesh, we will move to the next registered speaker. The next registered speaker is Mr. Jasmeet Singh from Delhi. I would request the speaker, Jasmeet Singh to unmute your audio and switch on your camera to proceed.

**Mr. Jasmeet Singh:** Moderator, can you confirm if I'm audible?

**Moderator:** You are audible, sir.

**Mr. Jasmeet Singh:** Yeah, I'm enabling my camera. Please allow me just a moment please. Can you switch on my camera? Can you help me?

**Moderator:** Sir, on the bottom there is an option to switch on the camera. In meanwhile, you can proceed.

**Mr. Jasmeet Singh:** Yeah, so there is some issue. Let me read my note. Respected Chairman RC Bhargavaji, CEO & MD Takeuchi San, Board of Directors, Key Personnels and everyone attending this AGM, a very good morning to you all from Jasmeet Singh and my group of shareholders. As a disclaimer, I would like to state that I along with four shareholders are currently attending this video call and share the common thoughts and opinion about our company, which I'm going to read now. Chair, the year under review has been a landmark year for us. Sales crossing 1,00,000 crores, showing high growth and so were the profits. Applauds to the management and leadership team who worked hard which resulted into strong performance Sir, while the profit figure showed an impressive jump of over 100%. However, going through the last five-year records, we found that our net profit margin at 6.85% is almost 200 basis point lower than what we achieved in the best of last five years, in the year 2019 when it was 8.72%. Now as my first question that we would like to ask the Management today is that, achieving and surpassing 8.72% net profit margin is doable within this or next year? As achieving a higher net profit margin, it will only help us to step into 5-digit net profit club and enter into the Elite League of top 20 companies in India in terms of the net profits. And so shall our share market price will also increase appropriately. Mr. Chairman, now as apprised by you in your presentation and as we step into the third phase and we are actually into a sweet spot with growing market and ever-increasing demand. However, the rapid shift from traditional fuel run cars to gasoline to hybrid to EVs is actually threatening us to retain our market share leadership position. And so my second question is what is our preparedness to replicate our

overall market share into our portfolio of these categories that is traditional fuel run cars, gasoline, hybrid and EVs? Our next question is on Bharat Stage Emission Standards or BS norms. Would like to know which BS standards we are following while delivering wheels? Is it BS-6 or lower? Actually, there are few other questions, but keeping in view the time constraints, I would like to restrict and not go further. Sir, we are thankful to the management to have considered and proposed a higher dividend of Rupees 90 per share which we approve along with other resolutions. Also, we appreciate high level of corporate governance as maintained by Chief of Finance, Ajay Seth and Chief Secretary, Shri Sanjeev Grover and their departments. To close, I wish everyone a very good health and wealth in the months ahead and times to come. Thank you.

**Moderator:** Thank you, Sir. Thanks for your wishes. We'll move to the next registered speaker. The next registered speaker is Mr. Lokesh Gupta from Delhi.

**Mr. Lokesh Gupta:** सर आप मुझे सुन पा रहे हैं?

**Moderator:** हा जी

**Mr. Lokesh Gupta:** चेयरमैन सर मैं लोकेश गुप्ता दिल्ली से आपका, सभी बोर्ड मेंबर्स का स्वागत करता हूँ. सर एक्सीलेंट प्रेजेंटेशन था और एक्सीलेंट चेयरमैन स्पीच थी. उसके बाद कुछ पूछने को बचता ही नहीं है. सबसे पहले तो सर मैं आपके लीडरशिप में जो कंपनी ने किया है उसके परफॉरमेंस के लिए मैं आपको शुभकामना देता हूँ, बधाई देता हूँ, सर मेरे से पहले शरहोल्डर्स भी बोल रहे थे, सर मैं भी कहूँगा इ-व्हीकल्स में हमारी प्रजेंस थोड़ी कम है सर, उसके लिए हमारी क्या तैयारी चल रही है, उसके बारे में बताये. सर ये पूरा बोर्ड बैठा है, शेयरहोल्डर फॅमिली के आप मुखिया है सर, मुखिया है और आप सबसे बड़ी बात है पूरी स्पष्टता से सब जवाब देते हैं सर, शरहोल्डर्स की काफी समय से पूरे बोर्ड के सामने बोनस और split की मांग है सर, जब पुरे बोर्ड के सामने हम अपनी मांग रखते हैं, ज़रूर है सर बोर्ड मीटिंग में इसका डिसकस भी होता होगा सर, तोह सर क्या वजह है, हमें बोनस नहीं मिल पा रहा है? क्या व्यू हमारा बोर्ड मेंबर्स का है थोड़ा इस बारे में बताईये. जिससे बार बार ये अपनी मांग आपके सामने नहीं रख पाएंगे सर. सर, अगर जो बोनस या split हमें मिलेगा हमारी होल्डिंग बढ़ेगी, हमें भी trade करने के option जरूर मिलेंगी सर. बाकीसर आपके लीडरशिप पैर विश्वास है सर. आप लीडर हैं आप जो भी बात कहते हैं उसका कुछ वजन होता है, कीमत होती है और हमारी कंपनी आपके लीडरशिप में जो भी करेगी अच्छा करेगी. सर मैं एक बात कहूँगा लास्ट ईयर हम फिजिकल मीटिंग में मिले थे, आज वापिस इस mode पर है. सर ये वो mode है जिसमें PAN इंडिया के शेयरहोल्डर जुड़ पाते हैं, अपनी बात रख पाते हैं. भविष्य में डिसिशन आपको लेना है, मीटिंग किस mode पर होगी. लेखिन जिस भी mode पर होगी, हम आपके साथ मिलेंगे और आप हमारी कंपनी के पहले भी शेयरहोल्डर थे, आज भी हैं, आगे भी रहेंगे. कंपनी सेक्रेटरी संजीव जी को बहुत बहुत बधाई और शुभकामनाएं दूँगा, जो मुझे जुड़ने का अवसर दिया. Thankyou sir.

**Moderator:** Thank you sir, we will move to next registered speaker. The next registered speaker is Mr. Mahendra Paul Bhutani from Delhi. I would request the speaker, Mr. Mahendra Paul Bhutani to unmute your audio and switch on your camera to proceed.

**Mr. Mahendra Paul Bhutani:** Ji Sir, very good morning, Chairman Sir and team of Maruti Suzuki. Sir, I'm M.P. Bhutani from New Delhi. As a retail investor, first of all, I would like to thank the management for giving me opportunity. Sir, after going through the annual report which has



been received in time and contains detailed information, all sections have been covered in a transparent manner. Sir, the queries related to the accounts have been covered but just few general points which I want to say. Suzuki motor hybrid and CNG model total जो हे हमारी सेल 21,00,000 unit हुआ हे और 17 model के साथ Maruti Suzuki भारत की सबसे बड़ी car company हे grand विटारा पहली stronghybrid heavy vehicle हे, Maruti को Hyundai से काफी competition मिल रहा हे. सर मै जानना चाहूंगा की हमारी इस दिशा में, competition front में हमारी क्या तयारी हे सर, सर नितिन गडकरी जी ने यह कहा हे की ethanol car, bio CNG, Hydrogen, इससे की जो अब वो चाह रहे है इस तरह का कोई formula बने और इस मन में मैनेजमेंट का क्या views हे. सर हमारा Sundry Debtors 3295.8 crore compared to last year 2030.10 करोड़ हुआ हे में जानना चाहता हूँ सर इतना कहाँ कैसे बढ़ा हे. Suzuki Motor Corporation का stake इन मारुती बढ़ा हे 58.19% का सर आगे कोई buyback का offer आएगा या फिर कुछ और कोई प्लान हे मैनेजमेंट का. सर हमारी पैसेंजर वेहिकल सेल दस लाख मार्क इन फेस्टिवल सीजन में हुयी हे क्या आनेवाला जो फेस्टिवल सीजन हे उसमे हमारा टारगेट क्या हे ये जाना चाहेंगे. सर देश में total length of National Highway in 22-23 में 145240 किलोमीटर्स हे. India Road network जो बढ़ा है 59 percent in nine year बढ़ा है Sir और now second largest after US in national highways Sir. एक औरचिज़ भी हे वो हमारे देश में बढ़ते हुए हुयी एक्सीडेंट्स और बढ़ते हुए मौतें लोगो में अभी भी जागरूकता नहीं आ रही, लोग गाडी को सही नियम से नहीं चलाते. क्या हमारी कंपनी इस दिशा में कुछ आगे करेगी की लोगो में जागरूकता आये. लोग अपनी जान को इसतरह से न गवाए और ये एक अध्ययन से पता चला है की दोपहर को और के संध्या time में एक्सीडेंट देश में बहुत होते हे

**Moderator:** I would request speaker to wrap up. Thank you.

**Mr. Mahendra Paul Bhutani:** इस दिशा में सर मैं जाना चाहूंगा की आपका क्या योगदान रहेगा. बाकी Chairman Sir म मैं यही चाहूंगा की मंजले उन्हीं को मिलती है; जिनके इरादों में जान होती है; जो पंखो से नहीं; बुलंद हौंसलों से उड़ान भरते हैं और हमारी मारुती सुजुकी बुलंद हौंसलों के साथ अपनी टारगेट को अपनी अचीवमेंट को बहुत अच्छे से हासिल कर रही है और मैं इसकी शुभकामनाएं हे अपनी मैनेजमेंट टीम को सेक्रेटेरियल टीम को सभी एम्प्लोये को मैं पेश करता हु बहुत बहुत धन्यवाद बहुत शुक्रिया.

**Moderator:** Thank you, we will move to the next registered speaker. The next registered speaker is Mr Manjith Singh from Delhi. I would request the speaker, Mr. Manjith Singh to unmute your audio and switch on your camera to proceed.

**Mr Manjith Singh:** Sir, am I audible?

**Moderator:** Yes sir, you are audible. Please proceed

**Chairman:** Yes, you are audible.

**Mr Manjith Singh:** Maruti Suzuki की management team और सेक्रेटेरियल टीम और my co-shareholder सभी को मैं स्वागत करता हु और जिस तरह से आप कार्य कर रहे है आनेवाले टाइम में कंपनी और तरक्की की दिशा में जाएगी इसकी कामना करते हे अपने AGM से पहले July ऑटोमोबाइल सेल के आंकड़े उसमे मारुती ने अपना दबदबा रखा और अच्छी सेल दिखाई आपने लोकल में भी और एक्सपोर्ट के अंदर में भी इसकी मैं आपको शुभकामनाएं देना चाहूंगा. 130-140 crore के देश के अंदर आप जो

commercial vehicle के अंदर उतरे हे उसकी भी मैं आपको मुबारकबाद देना चाहूंगा. ये जो आपके सेल के आंकड़े ये ऑटो में आते हे या commercial vehicle में आते हे और टोटल जो सेल होती हे commercial vehicle की उसमे हम किस परसेंटेज पर आ रहे हे और आनेवाले टाइम में इस में अच्छी ग्रोथ आ सकतीहे तो आपका आगे का इसके अंदर क्या process हे की आप किस तरह की सेल इसमें ले पाएंगे और इसके लिए चेयरमैन सर क्या आपका कोई expansion आएगा कोई जो हे अलग तरह की फैक्टरियां इजाजत की जाएंगी इस commercial vehicle आप अलग जगा बनाये और सेल की ग्रोथ को अच्छा तरफ ले जाये और जो commercial vehicle से जुड़े हुए हे उसमे ग्रामीण क्षेत्र भी हे और जो जिनको ज्यादा knowledge नहीं हे Finance वगैरा के बारे में की फाइनेंस किस तरह से उन्हें provide करते हे, वो फाइनेंस जो रेट हे उन्हें वो मार्किट रेट पर ही मिलते हे कोई और एक्स्ट्रा फाइल चार्ज तो नहीं लगता, आप इसमें कुछ मैनेज करते हे थोड़ा इस तरह का अगर आप अगर बताना चाहेंगे तो बहुत अच्छा लगेगा. Commercial vehicle का जो stage हे उस से हमारा नया रास्ता खुलता है हम डिफेन्स की तरफ भी आगे आर्डर ले सकते हे. Local for Vocal जो local भारी हो रहा हे, जैसा मोदी जी ने कहा हे तो उससे जो हे डिफेन्स के अंदर हमारी नए क्षेत्र खुलेंगे तो इस तरह आप ध्यान देंगे तो कंपनी की सेल भी अच्छी आएगी और हमारा मारुती का नाम बॉर्डर पर भी नजर आएगा Suzuki लिखा हुआ नजर आएगा तो वो अच्छा लगेगा हमें. सर august का एन्ड होने जा रहा है सेप्टेम्बर शुरू होने वाला हे भारत में बहुत बड़ा सम्मेलन होने जा रहा हे सर जो बीस मजबूत देशे उनके delegation यहाँ आ रहे हे तो आगे व्यापार की तरफ अग्रसर होते हुए जैसे प्रगति मैदान के अंदर वो सम्मेलन होने जा रहे तो उन delegates के साथ कोई मारुती की कोई बैठक होनी हे कोई इस तरह का हे तो आप इस बारे में बताये क्यूंकि इन देशों का इकट्ठा होना व्यापार का बढ़ना ये तो जरूरी हे. रिज़र्व और सुपलास हमारे बढे हे, इसकी आपको मुबारकबाद देना चाहूंगा सर ये जो आपका ये stores, spares and loose tools पर जो खर्चा करीब डबल के करीब आये हे पिछले साल 2022 केअंदर 44.40 करोड़ खर्चा था मतलब चालीस करोड़ चालीस लाख रुपये खर्चा था इस बार balance sheet में वो आंकड़े 76.20 करोड़ दिखा रहे है तोथो ये मतलब बढ़ते हे store, spare के खर्चा? ये ऐसा मतलब है कुछ अगर या इसमें हम कुछ एक्स्ट्रा कर रहे हे.

**Moderator:** I would request speaker to wrap up your question. Thankyou.

**Mr Manjith Singh:** बस अभी मैं आप समापन करता हु. सेक्रेटरी डिपार्टमेंट और मैनेजमेंट टीम दोनों को मैं धन्यवाद करना चाहूंगा और बस ये जानना चाहूंगा की टोटल इनकम Research and development पर कितना खर्चा करते हे. Thank you for the management team of Maruti Suzuki. Thank you for the secretary team of Maruti Suzuki. वोई Punjabi विच कहावत है. दिन दुगनी, रात चौगुनी तरक्की करो जी. Thank you.

**Moderator:** Thank you, Sir. We will move to the next registered speaker. The next registered speaker Mr. N Prakash Chand Kalada from Chennai is not available at this moment. We will move to the next registered speaker. The next registered speaker is Mr. Naresh Gupta from New Delhi.

**Mr. Naresh Gupta:** Hello Sir मुझे सुन परहे सर.

**Chairman:** हा जी सुन परहे.

**Mr. Naresh Gupta:** Honorable chairman, honorable board of director और मेरा शरहोल्डर्स साथयो म मै नरेश गुप्ता दिल्ली से सेक्रेटरी डिपार्टमेंट का बहुत बहुत धन्यवाद करना चाहता हु की अपने मुझे बोलने का

मौका दिया. सर मैं कंपनी का बहुत पुराना शेयरहोल्डर हू. सर भारतीय अर्थव्यवस्था अब corona pandemic से मुक्त हो गयी है. Chairman साहब ने अपनी स्पीच में हमें कंपनी के बारे में बहुत कुछ बताया है हमारी कंपनी के कर्मचारी और पूरी टीम बड़ी मेहनत और लगन के साथ कंपनी को आगे बढ़ाने में लगे है. आगे आने वाले समय में मारुती म ने 57 नए नेक्सा शोरूम खोलने की योजना बनाई है ये बहुतही अच्छा डिसिशन है जैसे कुल बिक्री में नक्सा की भागीदारी इस साल भड़कर 31.9% हो गयी जो financial year 2023 में 22.4% थी. company ने nirnay, डिसिशन लिया है company पांच लाख electric car बनाएगी. पिछले आठ वर्षों में 22 लाख से 40 लाख क्षमता ये लक्ष्य 2031 तक का है ये आपका ये पौछना बहुत बड़ी बात है ये बहुत बड़ी है हमारी marketing or sales team काफी मजबूत हो गयी है. Maruti Suzuki India अपनी प्रवर्तक Company Suzuki Motor Corporation का Gujarat plant खरीदने जा रही है जिसमे सॉ percent 100% stake in Gujarat plant इसका मकसद हमारी Company की production क्षमता और आपूर्ति शृंखला को पहले से दुरस्त करना है. या सौदा 31 March, 2024 तक पूरा होने की उम्मीद है. SMG और MSIL के आपस में merger के बाद Company Lithium-ion battery plant स्थापित करेगी जिस पर 7300 करोड़ रुपए लागत आएगी इस plant पर company का पूरा Control होगा. Chairman साहब मेरी advice है की आप company की पुनर्गठन के बारे विचार करे; Without reorganizing the company, this growth would not be possible so मैं यह कहना चाहूंगा Maruti Suzuki India की एकीगत शुद्ध लाभ चालू वित्त वर्ष 2023-24 की अप्रैल - जून तिमाही में दोगने से अधिक होकर 2,525 करोड़ रुपये पर पहुँच गया. बहुत ही सराहनीय बात है. इन्हीं शब्दों के साथ मैं Honorable chairman, honorable board of director, कंपनी सेक्रेटरी संजीव ग्रोवर जी का और CFO साहब जी का धन्यवाद करना चाहता हू. बहुत बहुत धन्यवाद. जय हिंद!

**Moderator:** Thank you, Sir. We'll move to the next registered speaker. The next registered speaker Mr. Ramesh Shankar Gulla from Hyderabad is not available at this moment. We'll move to the next registered speaker. The next registered speaker is Mr. Santosh Kumar Saraf from Kolkata. I would request the speaker, Mr. Santosh Kumar Saraf to unmute your audio and switch on your camera to proceed.

**Mr. Santosh Kumar Saraf:** Thank you, Moderator. Just a minute, I'll start my video.

**Moderator:** Yes, please.

**Mr. Santosh Kumar Saraf:** Sir you get my video. No, no, no, no. Just a minute. There is problem. OK मेरा वीडियो आगये मॉडरेटर.

**Moderator:** हा जी, आरहे सर.

**Mr. Santosh Kumar Saraf:** नमस्कार, माननीय अध्यक्ष जी, प्रसिद्ध निदेशक मंडल के सदस्य गण, अधिकारीगण, कर्मचारीगण, मैं Santosh Kumar Saraf आप सभी को नमस्कार करता हू. भार्गव सर आपकी लम्बी उम्र की कमना करता हू Sir मैं. अपने काफी अच्छा काम किया है मैं उनके कर्मचारी भाइयों जो हमारी फैक्ट्री में काम करते उनका आभार प्रकट करता हू. उनकी कड़ी मेहनत का फल है जो आज हमें कंपनी 90 रुपया डिविडेंड देने के लिए बात हुई. तो उन कर्मचारी भाई से हाथ जोड़ कर प्रार्थना करता हू. आप इसी तरह मेहनत करिये और अच्छी से काम करिये तो हमारे भार्गव सर हमें तीन फिगर डिविडेंड भी देने के लिए बाध्य होंगे और हमारी कंपनी ग्रोथ करेगी तो उन कर्मचारी भाइयों और बहना भी का आभार प्रकट करता

हु सर. सर लोगों ने काफी कुछ e-vehicles के बारे में, ethanol के बारे में बताया मैं उनको repeat नहीं करना चाहूंगा. मैं दो चीज़ पूछना चाहूंगा सर एक ग्रोथ इसी तरह कायम रहे इसके लिए आप क्या steps उठा रहे हो जो ये growth continuous रहे सर एक सर आप female empowerment, के लिए आप क्या कदम उठा रहे की जैसे अपने सुना होगा की अभी चंद्रयान तीन जो गया उसमें नारी शक्ति का बहुत हाथ था मैं चाहूंगा की हमारी फैक्ट्री में नारी शक्ति की सांख्य बढ़ाये जिससे काफी अच्छी ग्रोथ मिले, उनको एम्पावरमेंट मिले, अच्छा काम कर सके और हमें फायदा हो सर एक रिन्यूएबल एनर्जी के बारे में क्या steps उठाये अपने इसके बारे में बताएगा और रेन वाटर हार्वेस्टिंग में क्या कदम उठाई ये बताएगा सर ज्यादा की आप की कंपनी का IPO से आपका शेयरहोल्डर हु और इतना paise मुझे diye न unlimited. 125 का share से आज 10,000 दाम है. मैं बहुत खुश हूँ और इसी तरह आपकी छत्रछाया में चाहता हु आप जब तक lead कर रहे है हमारी कंपनी ग्रोथ करेगी सर. सर में एक experience है उसके बारे में शेयर करना चाहूंगा आपका एक distributor है sunny motors उससे मैंने एक गाडी खरीदी थी. वहा के जो सेल्समेन वो क्या करते रोड टैक्स और इन्शुरन्स टैक्स का जो होता आवर वैल्यू दिखाते है और फिर पैसा ले लेते है और ये बिल देता है एक्चुअल बिल काफी कम होता दो दो हजार डिफरेंस होता है सर जब मैंने उनसे पैसा मांगा तो उन्होंने वापस नहीं दिया सर तो हमन पता नहीं चलते रोड टैक्स क्या होता है इन्शुरन्स टैक्स क्या होता है पता नहीं चलता. वो बताते है सर उस हिसाब से हम payment कर देते है वो बहुत गलत प्रक्रिया से है sunny मोटर्स करता है और आप steps लीजिये. आपको सर और में ज्यादा कुछ नहीं कहूंगा हमारी सेक्रेटरी और उनका टीम का आभार ज़ प्रकट करता हु जिनकी कड़ी मेहनत का फल है की आज मैं मीटिंग अटेंड कर सकता हु और सर फ्यूचर में आपसे VC मीटिंग की request करता हु फिजिकल मीटिंग आप करते भी है उसमें दस और पंद्रह मिनट का ऑप्शन VC मीटिंग रखिये जिससे बहार वाले शेयरहोल्डर अपने कर्मचारी के प्रति और आपके अच्छे काम के प्रति अपनी भावना प्रकट कर सके सर. lastly सर जितने भी आप कर्मचारी है, जितने भी डायरेक्टर है उनके और उनको परिवार को FY 2023-24 की शुभकामनाएं देता हु और भगवान से हाथ जोड़ कर प्रार्थना करता हु FY 2023-24 हमारी कंपनी के लिए और सब के लिए healthy, wealthy and prosperity के साथ बीते. भार्गव सर लास्ट में आपकी लम्बी उम्र की कामना करता हु आपका हंसता हुआ चेहरा देखना मांगता हु सर मैं नमस्कार करता हु और हमारे कर्वी के मॉडरेटर भी काफी अच्छे है सर और फ्यूचर में फिजिकल मीटिंग करते भी है तो VC के लिए कर्वी को hire कीजिये, काफी अच्छी सर्विस है इनकी. धन्यवाद समय देने के लिए एक बार आप सभी को नमस्कार करता है जय हिन्द जय भारत नमस्कार सर सर में sunny motors के बारे में ध्यान दीजिये सर जरूर.

**Moderator:** Thank you, sir. We'll move to the next registered speaker. The next registered speaker is Mr. Surya Kant Agarwal from Gurgaon. I would request the speaker Surya Kant Agarwal to unmute your audio and switch on your camera to proceed. Thank you. I would request the speaker Surya Kant Agarwal to unmute your audio and proceed with your query. You're still muted. Since there is no response from the speaker Surya Kant, we'll move to the next registered speaker.

The next registered speaker is Ms Vasudha Vikas Dubey from Thane. I would request speaker Vasudha Vikas to unmute your audio and switch on your camera to proceed further.

**Miss Vasudha Vikas:** Hello. Can you hear me, Sir?

**Moderator:** Yes, I can,

**Miss Vasudha Vikas:** Yes. Thank you, Sir. Very good morning, respected Chairman Sir, Board of Directors and my fellow shareholders. Myself, Vasudha from Thane. I would like to congratulate our

Company Secretarial team for sending me the soft copy of the report well in advance, which itself is clear and transparent. The opening speech given by the Chairperson is also very excellent and informative. I would like to ask what is our attrition rate? Further, I would like to ask, please look into the matter of unclaimed dividend amount which is going to the IEPF account as it is the hard and fast money of the minority shareholders. With this I support all the resolutions. Thank you very much and wish the company all the best for coming financial years and my best wishes for all the festivals coming during the month of Shravan and Bhadrapat. Thank you, Sir.

**Moderator:** Thank you, Ma'am. We will move to the next registered speaker. The next registered speaker Mr. Vithal Chavda from Hyderabad is not available at this moment. We'll move to the next registered speaker.

The next registered speaker is Mr. Yashpal Chopra from Delhi. I would request the speaker Mr. Yashpal Chopra to unmute your audio and switch on your camera to proceed further. Thank you.

**Mr. Yashpal Chopra:** Hello, am I audible, Sir?

**Moderator:** Yes Sir, you're audible. Please proceed.

**Mr. Yashpal Chopra:** OK. I will not go for video because I'm afraid, there may not be any problem so that is why. So I am calling from Delhi and I am a shareholder associated with the company for the ab-initio, from the IPO level. Sir, I would like to congratulate our honorable Chairman Sir for grand presentation he has given, he has covered almost all the features of the performance of the company for the last year and the forecast for programs for the future. So, this is a very, very good thing, because you have not gone for the statistical data and all that, which is very much prevalent in this balance sheet. Sir, I must congratulate the management under Mr. Bhargavaji and our MD Mr. Hisashi and CFO, Mr. Ajay Seth, Compliance Officer, Mr. Sanjeev Grover and all eminent professionals of automobile sector who are in our board. I must congratulate them for the great performance of the company. This is the excellent and lifetime high performance in spite of a most unsupportive economic circumstances which have impacted global economy and with the shadow of the same even on our economy. But still, that our performance is excellent and we have made large on growth in sales revenue, EBT, EAT, ROC, EPS and even dividend has been investor-friendly dividend of Rs 90. So this is a matter of great achievement. This year we have sold 5,00,000 cars so this is the big record for our Company and out of that 63,000 cars have been exported. My query will be as to what is the ratio of foreign exchange in our earning. That will be one of the query and proceed further that our frugal management is based on a formula of ITC where I means integrity, you do not compromise with the integrity; T means Transparency that your dealings are all open and fair; and C means the Concern, concern for the employees, concern for the consumers, concern for the clients, concern for your friends and relationship, concern for the regulatory body and finally the concern for the community. This is a very, very big thing. Sir, our company is now on the map of the world, not only of India. As regards our progress, now sky is not the limit, now space is the limit. Because now we can just fly to the new heights and new ambitions we can carry it. The main success of our company is because we are producing cars in 16 models, suitable to all the pockets from Maruti 800 to all the costlier luxury cars for the celebrities and all that. So, this is one of the big features of our company. And then we have got our service center Pan India. So, this is a very big thing. Sir before I close, I must congratulate management of our company for getting

this Golden Peacock Eco Innovation Award for the ninth time consecutive. So that shows there is a big reputation and big name of our company. So, I am very much proud of that I am with this company and this company is just flying high. To conclude, I would like to congratulate our corporate governance, our CFO, our Company Secretary for giving me a chance to speak but at the same time, I will tell the moderator that while he is giving the link, he must specify the speaker number because when my number has come at 16 most of my queries have been already exhausted. So sir I pray to God for the positivity for the company, the strength of the company because that positivity is the strength of my investment. My company has made the share cross ₹10,000 mark. And so that shows the confidence of the investors. Investors are very much confident in the company. OK, Sir, thank you very much. Festive greetings for the time to come. Thank you.

**Moderator:** Thank you, Sir. We will move to the next register speaker. The next register speaker is Mr. Yusuf Yunus Rangwala. Mr. Yusuf Yunus is not available at this moment. We will move to the next registered speaker. The next registered speaker is Mr. Praveen Kumar from Delhi. Mr. Praveen Kumar is also not available at this moment.

Now we will go back to the speakers who couldn't speak earlier. Representative from Anand Prakash and Sons is still not available at this moment. We'll move to the next registered speaker. The next registered speaker is Mr. Dinesh Gopaldas Bhatia from Mumbai. I would request speaker Mr. Dinesh Gopaldas Bhatia to unmute your audio and switch on your camera to proceed further. Thank you.

**Mr. Dinesh Gopaldas Bhatia:** Hello. am I audible, sir?

**Moderator:** Sir? You're audible.

**Mr. Dinesh Gopaldas Bhatia:** मेरा वीडियो दिखा रहा है सर

**Moderator:** Not yet

**Mr. Dinesh Gopaldas Bhatia:** First chairman Sir आपको और आपकी entire team को congratulation कहूंगा excellent work. Excellent. आपलोग मेहनत कर रहे हैं जिसके कारन हमारा जो रिजल्ट भी दिख रहा है के हमारा extra progress. Solid progress है. 1,17,522 करोड़ जो आपका रेवेन्यू है वो आप लोग आपकी और आपकी Entire team की मेहनत दिखा रहा है वो तो ठीक है हमारी net profit भी इतना excellent है 8049 crore वो भी अच्छा है जिसका कारण हम देखते हैं हमारा पांच रुपये का शेयर जो है, ₹5 share, earning 266.45, मतलब पचास गुना अधिक हमारा इनकम है. ₹5 share के ऊपर We are earning 266.45 वो excellent आप लोगों की की मेहनत दिखा रही है, उसके कारन ही हम देखेंगे के जो स्टॉक मार्किट है वो कोई भी कंपनी का मिरर है. हमारे मेआईना बोलते हैं. पारदर्शी रूप से दिखा देता है कंपनी कहा है. जिसके कारन हम हम आज देखेंगे हमारा ५ रूपीस शेयर जो है वो BSE में आज ₹600 के ऊपर कोटे हो रहा है जो हमारी कंपनी की प्रगति दिखा रही है हमारा प्रोग्रेस दिखा रहा है रहिये वो अच्छी बात है वो हमें खुशी होती है क्या हम इतनी बड़ी कंपनी के शेयरहोल्डर हैं और जिसका supervision आप संभाल रहे हैं आप भी बहुत बढ़िया मेहनत कर रहे हैं आपका मैनेजमेंट भी सॉलिड है. अपने जो शुरुवात में जो प्रेजेंटेशन में काफी कुछ समझा दिया हमें कोई सावल पूछने का आवश्यकता ही नहीं. खाली हमारा एक-दो suggestion है उसमें एक suggestion में आगे भी एक स्पीकर में कहे दिया की क्या

आप हमारा पांच रुपये का शेयर है वो अगर आप दो रुपये का या एक रुपये का करेंगे तो हमारे को क्या है थोड़ा एक mini bonus जैसा हो जायेगा क्योंकि इसमें क्या है अगर आप स्प्लिट करेंगे शेयर तो शेयर की खाली संख्या बढ़ेगी तो बाकी कोई हमारी balance sheet में उसका reflection नहीं होगा . अगर आप देखेंगे तो हमारा जो अखा साल में lowest भाव 8000 से कम नहीं गया lowest और highest भाव ₹10,000 तक गया है. तो अगर आप दो रुपये का शेयर या एक रुपये करे तो १/५ करेंगी तो भी हमारा शेयर जो है दो हजार से नहीं रहेंगे और next year तो हम मानते दो हजार से चार हजार होगा. एक रूपया शेयर किया तो भी हमारा शेयर ४००० रूपीस के आसपास हो जाएंगे शेयर तो आपका स्प्लिट किया तो मार्किट में लिक्विडिटी बढ़ेगी लोगों की परचेस करने की ताकद बढ़ेगी हो सखे आप अगला meeting जो होयेगा Director का उसमे एक रुपएका या दो रुपएका जो आपको सुविधा है आपके बोर्ड नखी करे ऐसा कुछ करने का सोचिये बाकी को ये भी जान को खुशी हुई we are number 3 car manufacturing in world. World में हम नंबर ३ में है तो नंबर १, २ कौन है वर्ल्ड में थोड़ा उसका आप जानकारी देंगे और लास्ट मै कहूंगा के हो सखे सर प्लांट का विजिट का जो हो सके शेयरहोल्डर के लिए तो कुछ सुविधा दीजिये सो हम तो मै मुम्बई से दिनेश भाटिया बोलता हु तो हमें देखने को कितना बड़ा कंपनी टाटा मोरटर्स

**Moderator:** I would request speaker to wrap up your question Thankyou

**Mr. Dinesh Gopaldas Bhatia:** एक दफा टाटा मोरटर्स विजिट किया था. आप भी विजिट जो हो सखे तो ऐसा कोशिश कीजिये में हर एक रेसोलुशनमें सुप्पोर्ट देता हु Thankyou.

**Moderator:** Thank you, Sir. We will move to the next registered speaker. The next registered speaker, Mr. N Prakashchand Galada from Chennai is not available at this moment. We will move to the next registered speaker Mr. Ramesh Shankar Gulla from Hyderabad is also not available. We will move to the next registered speaker, Surya Kant Agarwal from Gurgaon. I request the speaker Surya Kant Agarwal to unmute your audio and switch on your camera to proceed further. Since there is no response from the speaker Surya Kant Agarwal, we will move to the next registered speaker. The next registered speaker is Vithal Chavda is also not available at this moment. The next speaker Mr. Yusuf Yunus Rangwala from Bombay is also not available. Mr. Praveen Kumar from Delhi is also not available. With this we have completed the pre-registered speakers who are available during their turn. Now we are handing over the stage back to you Sir. Thank you.

**Chairman:** Thank you. And, I would like to begin by thanking all the speakers, because I think, without exception, all the speakers have been very kind in their comments about the management, about our directors, the way our workers have worked and the praise for the company. So, I think all of us are very, very grateful to them for their kind assessment of what we are doing. I can assure them all that we will continue to do our best in the future. Coming to the specific questions; Yes, we are behind some companies in launching EV, but that does not mean that we are late in the market or that when we are coming in 2024-25, we will have in any way damaged our ability to get an adequate market share. I think the management and all our people, the engineers and Suzuki Japan, we have all carefully assessed the total environment for electric vehicles in India and what has now been planned for production between 2024-25 and 2030-31 are six models as mentioned, will give us a very good position in the market. Simultaneously, as suggested by one of the speakers, we are working at all the other technologies. We already have two hybrid vehicles in the market. I don't think any other manufacturer has two hybrid vehicles in the market or even can hope to have two markets. And our hybrid vehicles are doing very well. We are, by far the leaders in CNG

vehicles in the market. I think our market share of CNG vehicles is somewhere around 25 or 30%, and nobody is close to us in that area. Our vehicles have been modified to meet Ethanol-20 norms and we can do that whenever. I mean we are doing it in fact. And the alliance with the Toyota, which Suzuki has in Japan, gives us access to all kinds of new technologies, including what was mentioned by one of the speakers, including hybrids, hydrogen and other areas. And as you are aware, Suzuki has set-up a 100% owned R&D company in India this year, and they will be establishing with the support of a lot of Indian engineers and engineers from Japan. Up-to-date research, development facilities and all the areas of new technology which would be required or which are possible in the future. And this will I am sure have some support from Toyota in Japan and all of that will benefit Indian customers here. So please be assured that in terms of technology development, Maruti Suzuki will not be behind and we are not late in any way. And, our market share went down recently because of factors relating to not only the shortage of chips and things, but also because we were essentially a small car manufacturer. And, we have to now adjust to the fact that because of the regulatory and other factors small cars are coming down and the market for the SUVs and things is going up. We are adjusting to that. I can assure you that in the coming years we will make every effort to regain our old market share.

Two shareholders have talked about the need to split shares. We will again take it up in the board. Certainly, it will increase the ability of people to trade in their shares because the price of a share at ₹10,000 does make it difficult. But otherwise, as far as the performance of the company is concerned, the returns to the shareholders are concerned, split in shares or bonus shares will not make any significant difference. But anyway, we will consider this and look at it.

Women employees in the company, I'm told, have now gone up from 450, which was five years back, to 681. There is a limitation in the number of women because a lot of the employees in the company are people who work for two shifts and some work for three shifts, that has a problem, and factory shop floor working and the kind of work which we have to do here is not the kind of work which is entirely suitable for women. But we are very conscious of the need for increasing gender diversity and will continue to pay attention to that factor. Handicapped persons, I believe the Annual report mentions a figure of 19 people who are handicapped, though I am told that we are increasing this also.

Technology development and use of technology is a major area in Maruti. We have a special team in our IT department which is working on all areas of technology. I had a report just now which tells me that we have I think 400 or 500 people working in this area of how to use technology. Marketing is using AI and MS technologies and things. So we are very conscious of the importance of technology, and will continue to use technology increasingly as it is developed. The other day I had the Chairman of Adobe coming and he was talking about his companies working with Maruti and their ability to give extra support and all these things will continue. So please be assured that technology development will not hinder our going forward.

Yes, our profit in 2018-19 was a higher percentage. I'm sure we will get up to that. But the lower profit which we have now reflects several factors which have happened in the last 3-4 years, the COVID and the shortage of semiconductors, the shift of the market from small cars to bigger cars. But these cycles always happen. And we will continue to work to see that our operational incomes,



our profit margins and all, well we will work to see that they are always improved and keep going in the best interest of the company and the shareholders.

We have been doing BS-6. In 2019-20, I think we introduced BS-6 and from 2020 onwards we have been doing BS-6. There is nothing less than BS-6 anywhere. In fact, the government regulations have been adding to BS-6 standards and by large, Maruti Suzuki has always been ahead of almost every company in introducing any new standard which is required by government before others do it.

Mr. Lokesh Gupta had asked about bonus shares. I have never understood how bonus shares actually help the shareholder in any way. You get more shares but the amount of money which is available as profit to divide remains the same. So that same money will be divided over more shares. Its not as if profits go up because of bonus shares. What is important to shareholders is to increase the total profits which a company makes, not the number of shares. So, we actually focus on increasing profits of the company, atleast I don't pay that much attention to issues like bonus. We will take it in the board, but I'm just saying that the bigger and more important area of focus for a company should be how to improve the efficiency of operations, how to improve the profitability of the company, how to improve the sustainability of the company.

The question of Road Safety was mentioned. Yes, it is a major concern in India. Road safety, we have probably one of the worst records in terms of accidents. We have been conscious of this for a very, very long time. And, you know we have three major platforms in our CSR program and one of these three platforms is Road Safety. To the extent we can, we have been working to improve Road safety. These include setting up driving schools. It includes setting up testing facilities for issue of licenses to people. The automated testing tracks which you see in Delhi have all been part of our CSR contribution to Road Safety because we feel that unless a person is able to drive and understand what is safe driving, you cannot get safe driving. We have also in Delhi contributed to setting up a whole lot of cameras for enforcing violations of safety. We are continuing with this program. We will extend this license training facilities, use of technology for license training to other parts of the country. We also along with this, need state governments to cooperate in this business. We need governments to cooperate and change some of the laws and regulations which come in the way. But Maruti by itself is very much committed to reducing Road accidents.

The issue of Sundry debtors was raised. It has gone up from 7.2 days to 8.5 days. The reason for that is that because we are supplying vehicles to Toyota and buying vehicles, we give spare parts on credit to Toyota and that spare part is given on 30 days credit, which was not there last year. And therefore, it is this Toyota credit which has actually resulted in the small increase in Sundry Debtors. It is not a risk, it is not a problem. It is part of doing business and is very much under control.

The commercial vehicle system was mentioned. Please understand that our commercial vehicles are in the very light commercial vehicle category. We are making vehicles with a similar platform which we use in the cars, and we have added this range only to increase the ability of the company to enhance production in the small vehicles and also to provide customers for this last mile connectivity within cities so that they have a vehicle which can be used for this purpose. We are not in large vehicles, defense-oriented vehicles, big commercial vehicles; that has never been part

of Maruti's program and at the moment there is no plan at all for Maruti to get into large commercial vehicles.

The expenditure on R&D was asked, that figure now is Rs. 765 crores according to the annual report. And this R&D expenditure, please understand, is supplemental to the research and development which is also done for Indian vehicles and Indian conditions in Suzuki, Japan. Because we are a subsidiary of Suzuki, we work together. We don't duplicate what Suzuki does in Japan. There will be a waste of money if we do duplication of what they do. So, some work is done there, some is done here. We have been increasing R&D expenditures. We have been strengthening R&D. Like I told you, this Rohtak center is a state-of-art R&D facility. A lot of work which used to be done in Japan is now done in Rohtak and I think that kind of expenditure will continue and we will keep strengthening our R&D organization. I think we have around 2000 engineers now in R&D. So, its something which is happening.

Mr. Naresh Gupta mentioned the need for reorganization and that reorganization was necessary, otherwise we would not have growth. I totally agree with him. In fact, I mentioned in the beginning that part of our future business and growth depends on reorganization. That the proposal which is now before shareholders for consideration and which will come up for voting in the course of time is on the whole question of taking over Suzuki Gujarat, so that we can have a single organization and which will facilitate the kind of reorganization, which I think Mr. Gupta has in mind.

The woman empowerment, yes, of course, I have already mentioned this.

We are very much into this question of renewable energy. We have solar plants and currently we are generating 26.3 megawatts of solar power. This will go up to 48.15 megawatts by March 2025, and including the green power source from government, 30% of total power will be renewable. We have also decided to do some studies to see whether we can replace the natural gas which we use in our factories, in the painting ovens, in power generation and all that, by switching over to compressed bio gas and to establish bio gas plants. We have just started feasibility studies on this. We will engage a consultant to help us and we will see what is the possibility of doing this. If we do this, this will be a major step in increasing renewable energy and introducing the carbon footprint of the company.

The attrition rate in the company is, I think 4.9%. It is not a very high rate. I think most people who have worked for a few years in Maruti, do not like to leave Maruti.

The mention was made about unclaimed dividends. Unclaimed dividends are unfortunate because they reflect the inability of the company, despite all its efforts to get in touch with the shareholders. Our efforts have been, I think very reasonably successful because the total amount which has gone into unclaimed dividends, into that government fund is only 7.29 lakhs, which is 0.042% of the total dividend paid out. So, it's 0.04, 4 parts in 100, it is that small. And we will continue to make efforts. We wish any investors who feel that their address may not be with Maruti, please update your contacts and addresses. Because it is important that Maruti and the depository, where you have your shares dematted, have your correct contact address and bank account details because both are essential for not only good communication but for timely payment of all dues, shareholder

dividends and such things. So please make sure that your addresses and your bank account details are kept updated.

Mr. Chopra had asked about percentage of foreign exchange earnings. The number is 14%, and I expect this 14% will go up over the years, as our exports increase to about 800,000 cars by 2030-2031. The two countries which are bigger manufacturing countries are, of course the USA and China, and we are a long way from them yet.

As far as plant visits are concerned, we have always been open to plant visits. My request to shareholders is please send your request to the Company Secretary and he will do whatever necessary. We welcome shareholder plant visits. There is not a problem in arranging plant visits at all.

Have I missed out anything Sanjeev?

**Company Secretary:** Sir, everything is covered. Only some part on the ESG. There was one question from the investor.

**Chairman:** Sorry, my apology. ESG is a term which has come into use only in the last few years, but I must tell you that Maruti has, from the time it started been very conscious of what is actually the contents of the ESG. And right from the beginning, Maruti had started water treatment plants in the Maruti to ensure that no untreated or polluting water was ever discharged. This was run way back in 1984 when this concept of environment and environment protection was hardly talked about by anybody at all. Safety is another area where we have been working not only within the company but with all our vendors and things. And I think the safety record of Maruti, I think must be amongst the best we have in the country. And again, in terms of governance, I think the kind of governance standard Maruti established, I mean real standard, not merely paper compliance, but what I mentioned during my talk earlier about having total integrity, transparency and concern for the customer, something which was mentioned by one of our valued shareholders. We have been doing this right from the beginning. So ESG in its true sense has been very much part of the Maruti ethos. Yes, we are not listed on any platform, but we follow what have we said. We have adopted International Integrated Reporting framework voluntarily and we have got reward and awards for Maruti, got the Business World Most Sustainable Company award in the auto sector, its a global award. Our integrated report got the League of American Communication Professionals giving us the first position in the auto sector in the world. So please be assured that your company is a company which has always been in the forefront of the good governance, of safety for all including its employees and its customers and in following the highest standards of integrity in its operations.

**Company Secretary:** Sir, regarding regarding that complaint from Mr. Santosh Saraf for Sunny Motors, I will be in touch with him.

**Chairman:** Yeah, yeah, that one specific complaint about particular dealer.

**Company Secretary:** I will be in touch with him, Sir.

**Chairman:** Please get the data from him and pass it on to the service department for doing what needs to be done

**Company Secretary:** Sure, sure.

**Chairman:** Is there anything else? Any shareholder feels that something has been left out.

**Company Secretary:** All the points have been covered, Sir.

**Chairman:** So, I think that brings us then to the last bits. And I can just say thank you very much. That brings us to the end of the formal proceedings of the AGM, and the only item which now remains is that I have to announce that e-voting will now open on the resolutions, for those who have not voted so far. It would be open for 30 minutes and during this period, those shareholders who have not voted are able to cast their votes. With that, subject to this voting happening, the meeting now comes to an end and with your permission, all directors will now leave the meeting and you can continue and do the voting part of it. Thank you very much, and I hope and wish all of you an excellent year ahead.

**Sanjeev:** Thank you, Chairman Sir.