

TRANSCRIPT - MARUTI SUZUKI INDIA LIMITED – VIRTUAL AGM HAPPENED ON

24.08.2021 AT 10.00 AM

Chairman: Good morning, ladies, and gentlemen, I have great pleasure in welcoming you to the 40th annual general meeting of the company convened electronically through video conference. I hope and pray that your family members are safe and in good health. In view of the prevailing situation across the country due to the COVID and continuing government guidelines to maintain social distancing, the Ministry of Corporate affairs has permitted companies to hold their annual general meetings through video conferencing and has also allowed companies to send annual reports and notice convening the annual general meeting electronically.

Considering the health and safety of all our stakeholders and to avoid the congregation of a large number of shareholders in an enclosed space, we did choose the option of having this meeting through video conferencing. A soft copy of the annual report has been sent to all the members holding shares in the dematerialized mode, and whose email addresses are available with the depository participants as well as the members holding shares in physical mode whose email addresses are registered with the company or the transfer agent. Let me now introduce the fellow directors who are attending this meeting and are present through video conferencing. First, Mr. Kenichi Ayukawa, Managing Director & CEO, Mr. S.Torii, Joint Managing Director (Production & Supply Chain), Mr. H. Takeuchi, Joint Managing Director (Commercial), Mr. K. Toyofuku, Director (Corporate Planning), Mr. O. Suzuki, Honorary Chairman and Director, Mr. T. Suzuki, Director, Mr. K. Saito, Director, Mr. D.S. Brar, Independent Director and Chairman, Audit Committee, Mr. R.P. Singh, Independent Director, Ms. Lira Goswami, Independent Director, Mr. Maheshwar Sahu, Independent Director, Mr. Ajay Seth, Chief Financial Officer and Mr. Sanjeev Grover, Company Secretary. The representatives of statutory auditors i.e. Deloitte Haskins & Sells and the Secretarial Auditors i.e. RMG & Associates have also joined the meeting. The required quorum is present. I call the meeting to order. The notice of the AGM and the annual report have been sent to the shareholders through email and with your approval, I take the notice as read.

The next item would be my address, since it is given in the annual report, with your approval, I will take it as read. However, I will take this opportunity of sharing a few thoughts with you. This is the second year that we are having this AGM through video conferencing, it is interesting to understand and know how all shareholders feel about having video conferencing instead of physical meetings, do they prefer this, or don't they prefer this? I would appreciate if shareholders after the meeting send their views on this to the Company Secretary. Recent events in the world and in our neighbourhood, as well as the COVID have highlighted the need of the Indian economy to be much, much stronger. A strong economy is one of the essentials of safeguarding our independence, our values, and for getting respect in the world.

A strong economy also provides the millions for a country to build its infrastructure in all areas, including health and education. Without a strong economy and the fact is that over the 70 years, we have not built an economy as strong, as many of our neighbours have done. And as a result, we found during the COVID epidemic, that the health infrastructure was not adequate to meet the much larger unexpected demands that were placed on it and I think the lesson is that it is essential for us, all of us and not government alone, to take part in building a nation which is much stronger economically and in terms of its ability to meet all challenges.

I believe that a strong economy of a country like India, will essentially depend on building a very strong and competitive manufacturing and industrial base. Over the last 60-70 years, while we have been wanting to do this, we have not succeeded in meeting our targets. Part of the reason has been that policies have been somewhat short sighted, not long term and we have not understood how competitiveness is to be attained and how demand is to be created, because industry can grow only as fast as demand grows and for example, the state governments, in order to meet immediate requirements of money have decided to replace the annual taxation by one time taxation that makes the cost of acquisition very difficult and restricts the ability of people to buy cars and therefore restricts the growth of industry. industrial growth, therefore, will require longer thinking policies and this is exactly what the present government has started to do, and a number of reforms are happening and have happened which I believe are all in the right direction. But as I said, we cannot rely on the government alone, all of us have to take part and especially private industry, which has now been entrusted by the government and which has to play a major role in making India a stronger country, has to work together with the government, building trust and meeting national objectives.

In particular, industry has to understand that the purpose of an industry is not only to make that industry work in the interests of the promoter and the shareholders, but at the same time, a strong industry, a growing industry, an industry with adequate resources will also help to build a strong nation. And therefore, the managements of industries must all understand and work not only for building companies with a limited objective, but now think that what they need to do to ensure that the industry plays a role in the growth and strengthening of the economy of the country. COVID has particularly highlighted certain requirements and lessons for individuals and companies.

For example, discipline, it is clear that to beat the COVID completely, every individual has to have a certain degree of discipline, in matters of hygiene, in following the protocols prescribed for safety, ensuring, and having consideration for others, so that you do not do anything which spreads the disease and infects others. You have to become self-reliant in many ways and not expect government to do everything for us. This includes getting vaccinated as early as possible. Companies have to have the resilience to meet with kind of crises, which the COVID pandemic threw up and this crises requires that those companies which had strong financial reserves, which were generating internal resources and keeping reserves were the ones which were best able to tide over the difficulties which the COVID pandemic created, they were able to look after their people, their manpower, their employees, and to come back to restart the production which required as quickly as possible.

Building internal resources has to become a priority of industries and companies. Doing that requires companies to have a more frugal style of management and managements themselves need, I think, to curtail the kind of expenditures on themselves personally, recent shareholder actions seem to indicate that wide section of shareholders share this view and are voting on these lines, and I think that's a good development for the whole of industry. Coming to the car industry, we often read that our recovery is taking place. I often wonder what recovery really means. Does it mean that we are recovering from the very low levels which we reached during the COVID? Does it mean that we are recovering to the pre covid levels of production? Or does it mean that we really need to recover to the kind of growth rates which we used to have some years ago and which over the recent past have been declining significantly.

I am quite clear that if a strong industrial base has to be built in India, the auto industry, and the car industry in particular, has to reach double digit growth, and at present conditions do not permit that to happen. I am particularly grateful to the Revenue Secretary, Union Government who has recognized that there is a problem for the car industry and once that recognition is there at that level of government, I am sure appropriate solutions will be worked out. Another issue which keeps coming up is that of attaining zero emission carbon neutrality. Yes, we must work with the rest of the world. We must be concerned about climate change; we must work to reduce emission. But we and the world have both to recognize, the disparities in income and living styles, the disparities in the consumption of energy per capita in the developed world and in India. If India is all going to be able to give to the bulk of its people a decent and respectable lifestyle. If it is to catch up a little bit at least and reduce the gap between the living standards in India and the rest of the developed world, it will require a much higher level of per capita energy consumption, even if we adopt much more energy efficient means of production and to do that, we cannot follow everything which the West does.

We have to make our own schedules and programmes and ensure that we do not get pressurized to adopt means and regulations, which result in the people of India, not being able ever to come up to the kind of levels which they need to come up and reduce the gap with the rest of the world. So, I think this factor has to be kept in mind, we will take longer than they developed world, and we should take longer than the developed world to get to carbon neutrality and zero emission.

With these words, I would like to thank the shareholders and all present here for the consistent support to the company. I would also at this stage, like to express my deep gratitude, and thanks to all the employees of the company, of the management of the company, to our vendors, to our dealers, and all our associates, all the support and the work which they have done during a very, very difficult period in the last 18 months and enabled us to come out of this looking in a manner in which we can hope to do well in the future. I look forward to better times. Thank you very much for giving me this opportunity.

Now, we have some shareholders who have registered themselves as the speakers for sharing their views in the meeting. I request the moderator to facilitate these shareholders to speak. In the interest of time and with a view to give an opportunity to a maximum number of people to speak. I would request members speaking to be judicious in time and restrict their comments and questions to a maximum of three to five minutes. I will hear all the questions and attempt to answer these at the end of all these speakers. So Mr. Moderator, please take over.

Moderator: Thank you Chairman Sir, this is moderator here. I will invite the registered speakers one by one who are currently available now. The first speaker is Mr. Santosh Kumar Shroff from Kolkata. I would request Mr. Santosh Kumar to unmute your audio and switch on your camera and proceed with your query. Thank you.

Below mentioned speaker spoke in Hindi , hence the English Version of Question is pasted below along with the Hindi Version as well.

English Version – Translated from Hindi to English.

Mr. Santosh:

Hello 1 minute sir, give time, I am setting camera for 1 minute. Hello respected Chairman, Honorable members, and my shareholder brothers and sisters who are present today through video conference, my name is Santosh Kumar Sarraf, I am speaking from Kolkata, first of all my salutations to all of you sir, I hope you all the directors, all our officers, all our employees and all our stake holders, be safe

and in good health in this covid period. Sir, before that we brothers and sisters who are our employees, I express my condolences to the employees who left us during this covid period and pray to God to give courage to their family in this difficult time and come out from the sad days and sir I would also like to thank our company secretary Sanjeev Grover ji at this time who has got such a good person that they also called us during Covid-19, asked us about our well-being and asked if any kind of help is needed then tell us we stand with you sir, this Maruti's ethics tells how their employees take care of. Sir I will ask one and two or three questions sir, one what is your CapEx plan for next 3 years, what do you think about your electric car, when will your own electric car come in the market, because the future looks like this. Second sir, tell us sir that when we will make India's car with 100 percent parts only so that we can say that the vision of full self-reliant India is doing success and tell me how many percent parts are now being used by import from foreign and how many percent part in India now that it takes in cars. Sir will you tell what steps you have taken for rainwater harvesting, about rainwater harvesting, which reduces the use of fresh water and about the use of renewable sources so that we are less dependent on thermal power electricity. Sir to what percentage of our employees, we have given vaccine to our employees, in which I understand that they are casual employees and their families, you have given them the vaccine, sir, what is the cost of the vaccine in the private hospital, then tell us what is the cost otherwise encourage him to go private and complete the vaccine program as soon as possible sir and sir I would like to say about women empowerment that you should give maximum service to our women sir, their percentage should be increased within salary sir reason is that sir I understand that if women are empowered then the country would also be empowered Yes, the society is also empowered and along with it the future of the children is also secure at home and sir I will tell you that don't think our women are weak sir nowadays women are doing name in all field, just finished Olympic, women won silver medal by lifting weight sir, in boxing she won bronze medal sir and in wrestling Won bronze medal sir, sir I pray you with folded hands to give maximum service to women, and now the government has also allowed to work and I think the higher the percentage of women, the more sexual harassment cases will also be less sir and once again I wish you all the best for the future and pray to God that our Bhargava sahib have a long life and wish all our directors, foreign directors, their families that happiness, wellness and prosperity.

Moderator: I request the speaker to wrap up your question sir.

Mr. Santosh: Yes, in the last sir, I will continue the video conference meeting Bhargava sir with folded hands of the request. I am your shareholder since 2003, got a chance to attend the meeting for the first time, hope you will continue the video conference in the same way in future, thank you Jai Hind Jai Bharat, Namaskar Sir, I end my speech by wishing you all a long life.

Hindi Version of Mr. Santosh

Mr. Santosh: नमस्कार 1 minute sir समय दीजिएगा, camera set कर रहा हूँ 1 minute. नमस्कार आदरणीय सभापति जी, माननीय सदस्य गण, और मेरे shareholder भाइयों और बहनों जो आज हम video conference के through present है, मेरा नाम Santosh Kumar shroff, मैं कोलकाता से बोल रहा हूँ, सर्वप्रथम आप सभी को मेरा नमस्कार सर, आशा करता हूँ आप जितने भी डायरेक्टर है, जितने भी हमारे अधिकारी गन है, जितने भी हमारे employee है और जितने भी हमारे stakeholder है, इस covid period में सुरक्षित और अच्छे स्वास्थ्य में हो sir, sir इससे पहले तो हम भाइयों और बहनों से जो हमारे कर्मचारी है, जो कर्मचारी भाई बहन थे जो इस covid period ने हमें छोड़ कर चले गए उनके प्रति अपनी संवेदना प्रकट करता हूँ और भगवान से प्रार्थना करता हूँ कि भगवान इस कठिन समय में उनके परिवार को साहस और हिम्मत दे दुख भरे दिनों से उभार के बाहर आ सके और सर मैं इस समय पर हमारे company secretary Sanjeev Grover जी का भी धन्यवाद करना चाहूंगा जो इतने अच्छे इंसान मिली है कि उन्होंने कोविड-19 भी हमें फोन किया हमारा हालचाल पूछा और पूछा कोई किसी तरह

की हेल्प जरूरत हो तो बताइए हम आपके साथ खड़े है सर, यह Maruti की ethique बताती है कि उनके कर्मचारी किस प्रकार से शेयर होल्डर का ख्याल रखते हैं sir, sir मेरे को एक और दो तीन प्रश्न बताइएगा सर, एक तो अपना CapEx plan next 3 years के लिए क्या है sir और sir अपने electric car के बारे में आपका क्या विचार है कब तक अपनी खुद की अपनी electric car बाजार में आ जाएगी, क्योंकि future इसी का लग रहा है सर. दूसरा सर हमें सर यह बताइए कि हम 100 percent parts के साथ में कब हम India की car तभी बनाएंगे जिससे हम कह सके full आत्मनिर्भर भारत का vision success कर रहे हैं और सर यह बताइएगा कि कितने percent part अभी foreign से मंगा के अभी use कर रहे हैं और कितने percent part अभी India कि उसमें लगते हैं कारों में सर, दूसरा सर यह बताइएगा कि आपने rain water harvesting आप क्या कदम उठाया है, rain water harvesting के बारे में, जिससे fresh water का use कम हो और renewable source के use के बारे में जिससे हम thermal power आधी electricity पे कम depend हो sir और sir हमारे कितने percent employee को हमने vaccine दे दी employee जिसमें मैं समझता हूं casual employee भी है और उनके परिवार भी है, उनको vaccine आप लगा चुके हैं सर उनको जो private hospital मैं जो vaccine लगाई है उनका खर्चा क्या हमने reimburse क्या है तो बताइए otherwise encourage कीजिए कि वह private मैं जाके जल्दी-जल्दी vaccine का कार्यक्रम पूरा करें sir और सर मैं women empowerment के बारे में कहना चाहूंगा आप की हमारी women को ज्यादा से ज्यादा service दी जाए sir, उनका percentage salary के अंदर बढ़ाया जाए सर कारण यह है कि सर मैं समझता हूं कि women को empower किया जाए तो देश भी empowerment होता है, समाज का भी empowerment होता है और साथ में घर पर बच्चों का भी भविष्य सुरक्षित होता है सर और सर मैं आपको कहूंगा कि हमारी women तो कमजोर मत समझिए सर आजकल women सब field मैं नाम कर रही है, अभी just olympic खत्म हुआ, women ने भार उठाकर silver medal जीता sir, boxing में उन्होंने bronze medal जीता sir और कुश्ती में पछाड़ के bronze medal जीता sir, sir मैं आपसे हाथ जोड़कर प्रार्थना करता हूं कि women को ज्यादा से ज्यादा service दे, और अभी तो goverment ने भी allow कर दिया है काम करने के लिए और मैं सोचता हूं जितनी भी women की percentage ज्यादा होगी उतना ही sexual harrasment case भी कम होंगे सर, और सर मैं फिर एक बार आप सब के भविष्य की कामना करता हूं और भगवान से प्रार्थना करता हूं हमारे Bhargava साहब लंबी उम्र मिले और जितने भी हमारे director है, foreign director है उनके परिवार की शुभकामनाएं करता हूं कि भगवान बहुत ही अच्छे financial year, happiness, wellness और prosperous रहे

Moderator: I request the speaker to wrap up your question sir.

Mr. Santosh: Yes, यह last last सर मैं Bhargava सर हाथ जोड़कर request के video conference meeting continue रखें. मैं 2003 से आपका shareholder हूं, पहली बार meeting attend करने का मौका मिला, आशा करता हूं भविष्य में भी इसी तरह आप video conference चालू रखेंगे, धन्यवाद जय हिंद जय भारत, नमस्कार सर आप सब की लंबी उम्र की कामना करते हुए अपना भाषण समाप्त करता हूं सर.

Moderator: Thank you, sir. Thank you. We will move to the next speaker; the next speaker is Mr. Lokesh Gupta from Delhi. I would request Mr. Lokesh to unmute your audio, please proceed sir. Mr. Lokesh, please proceed. Since there is disturbance, we will move on to the next speaker, next speaker is Mr. Yashpal Chopra from Delhi, we request Mr. Yashpal Chopra.

Mr. Yashpal: Hello, am I am audible? Am I audible?

Moderator: Yes sir.

Mr. Yashpal: Just one minute let me put on my camera.

Moderator: Yes sir.

Mr. Yashpal: Honourable sir. I am Yashpal Chopra calling from Delhi, client ID 10592847. To begin with, I must salute Mr.RC Bhargava and the entire team is the gems of our Maruti group. So I salute

them for that in the grand cooperation , they have extended during the COVID period. So that is a very, very big thing. And that is a welcome gesture from that Maruti group for the relief needed by the people. Just on the call of our Prime Minister, that we are short of ventilators ,we are short of oxygen generator, our honourable Chairman, he accepted the call and with the help of an msme he just obtained the ladder and provided 10,000 ventilators in time just to save the life of too many people.

That is a commendable job, and he is our chairman, he is a Corona warrior, we must regard him, we must salute him and we must salute the entire team in the team of his advisor, then we have gone for even oxygen generators and that is a very, very big step. Because that way, you have been just giving life to those people who were badly need at that time. So and your action of shutting, shutting down that normal operation, that was that was quite exactly in line with that meeting that demand. Because there was a time when people were in need of only essentials, they were just in need of food and ration and medicines, there was no demand for the car, as there was no demand at that time, it was very much proper, that you had just reduced your production capacity, and asked your man just to relax, just to sit and work from their home, that was a very, very big thing sir. We are very proud of you sir and the performance of our year, that 2021 was just for eight months only and that is why we cannot afford to compare it with that 19-20 and though our results are a little poor, but now our management being investor friendly, they just kept in mind that they have to keep the interest of our investors and for that they had announced a dividend of 45 rupees per share, that is a very, very big thing. Because if they, if they wanted, they could have given the excuse that since there was no profit, so no profit, no dividend, they could have said, but they didn't say that way. So whatever they are now, out of that, they have just distributed, and they looked after the interests of investors. So they are virtually the investor friendly people sir and sir you if you have done a lot for this pollution control, our research team that is just working on for the production of electric vehicles and all that, but here the problem is that the cost of those electric vehicles, which have come on the road and for that you have approached our revenue secretary and all that, that is a commendable job you have done because it is no us sitting silent, and just bearing all that pain, we must be open and tell our problem, only then we can find out the solution. Sir that 20-megawatt solar plant, at Manesar this is a nearly complete, and that must be about to start, I just want to find out that is my query that when we are going to what is the status of that plant, and when that plant will be in working.

And the next query is that how many people have just left us during this COVID time in part of the mishap and what our company has done to reinstate their families. So that is a second query, which is very much in my mind, I want to sympathize with all those who have gone. That is what it is my query.

Moderator: I request Yashpal Ji to wrap up your question.

Mr. Yashpal: Yes, last half minute. So before I close, I must compliment the corporate governance, governance under Mr. Sanjeev Grover, governance under our CFO, governance under the team of Mr. Vinit, who has given me a chance to speak. So, before I close, I pray God, just to bestow positivity on all from CM MD to the last man in our plant is that operator technician or the security guard, may God save them, may God provide them good health and positivity, because their strength is the strength of the company, and the company strength is our strength. So keep it up and I just tell you, sir, that the coming times are definitely very, very better. Because now the people have learned that the discipline has been taught by the covid that how to go along with the COVID and how to work and how to maintain our normal life despite the COVID so that we that has been taught by COVID and so I can, I can, I am very much hopeful that the coming year results of 21-22 will be excellent. So wish you best of luck. Om Shanti. Thank you.

Moderator: Thank you sir. Thank you. We will move on to the next speaker. The next speaker is Mr. Suryakant Agarwal from Gurgaon, I would request Mr. Suryakant to unmute your audio and switch on your camera and proceed with your query. Thank you. Mr. Suryakant Agarwal.

Mr. Suryakant:

We are standing at the cornerstone of a very challenging time. I appreciate efforts of Management of the company under your able leadership, for steering clear the company of the turmoil. One may ask that the company did not grow during the relevant year. But the way I look at it is, that survival has been the first goal to be able to fight another day. Company has successfully achieved this. We can chase growth now if there are no further Covid waves or lock downs.

While we are still fighting Covid, we are faced with another challenge. Company is losing production due to short supply of Semi-Conductor chips. We should treat this as an opportunity for introspection.

Sir, now I will take liberty of outlining the areas which according to me would be the future and would need your attention. In this context we need allocation of our limited resources and attention where needed. We should avoid resource deployment in low technology; low margin, high competition, high cost, labor intensive manufacturing which should be outsourced. Covid has taught us its importance of oxygen and environment protection. We may find that market dynamics are changing much faster than anticipated with urban population preferring non fossil fuel vehicles. India will have to pool its resources to tide over future technological challenges to emerge as leader. Our company is ideally suited to leader as we have half the market share of passenger cars. Trade bodies like SIAM should take initiative to bring users of these items and services under common umbrella and they should pool required resources in proportion of their share of requirements of related technology, service, and parts. Some of emerging areas where we could look at are:-

Manufacturing of semi-conductor chips for all types of applications.

Small, compact, high power, long lasting, quick charging batteries.

Manufacturing of LED displays of all types.

Centre for artificial intelligence and imbedded technologies.

Developing solar power collecting film and paint so that solar power can be collected from any surface. Solar cell could be micro gel type like body cells.

Hydrogen fuel cell generation technology using chemical catalyst to convert water to Oxygen and Hydrogen.

Wireless transmission of power or energy.

All these may now look out of bound, impossible. We must be self-reliant. As a wise man said self is Self, other is the hell. Let us not forget that journey of thousand mile starts with first step. Most of times the solutions lies just before us and we look far away.

I will conclude by saying that:

One does not need a spaceship to travel to the Centre of the Universe

Transcending one's breath is enough.

Thank you Sir, once again.

Moderator: Thank you, sir. We will move to the next speaker. The next speaker is Mr. Mahindra Pal Bhutani. I would request Mr. Mahindra Pal to unmute your audio and switch on your camera and proceed with your query. . Mr. Mahindra Pal Bhutani I would request you to unmute your audio and switch on your camera and proceed with your query.

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English Version – Translated from Hindi to English.

Thank you Chairman Sir.

Mr.Mahindra Pal Bhutani:

Honorable Chairman Sir, in your address, you have described in detail the present form of the company and its future goals and have mentioned it very well, it is very commendable and worthy of praise, sir we must say it's all teamwork Suzuki Motor Corporation, today in 100 year celebration, which was mentioned in its 5-year midterm plan management plan which is from April 21 to March 26 and its 3 points which they have given in which 1 trillion yen is about 69000 crore investment in India in coming 5 years in which he has 5 years major plan on R&D and number 2 on development and commercialized the Suzuki hybrid system, number 3 plan to strengthen SUV portfolio and CNG cars in India and electrification such as environment issue in this country is and the government is also emphasizing on electrification and there is a growing demand in the coming time, Maruti Suzuki now that the festival season is about to come in the country, which is 10 models, will launch with new technology. Going to do it, I think this Diwali should be Maruti's Diwali. Maruti Wali Diwali, November is the whole month of weddings in the country and on this occasion people give gifts to each other, Honorable Speaker Sir, as we have come to know that our company does a lot in corporate governance. An issue which has received a lot of notice in the country. 7.7 crore challan has been issued for just 23 months, out of which 29 percent has been done in our capital, in Delhi NCR regarding traffic rule violation, sir its difference whereas this amendment which has happened under motor vehicle act which happened. This is happening a lot in 2019 compared to the previous period, need to educate, need to give training, so much challan and chances of accident increase a lot, Our company should do something, especially within Delhi NCR, I request you sir, the Prime Minister gave a lot of emphasis on 15 august 1 point, that is to work hard towards parikashta I understand that the hard work that Suzuki motor and Maruti together have done The speed has reached the country is very commendable and very commendable and I am sure that our company makes meaningful the words of the Prime Minister, I want to say one more thing that our rival is SUV I and XUV I Tata Mahindra, I would like to say in one line that tell the restrictions that you are not alone, the convoy of prayers walks with us, our company does what it says, Surbhi has also taught lions to be silent because they know that roaring does not kill prey. Companies can't do anything by talking big.

Moderator: I request you to kindly wrap up your question please.

Mr. Mahindra: Yes thank you for a few seconds, I would like to talk, good intentions also put the vision of the company, she puts it, she puts it, and it is visible to us, you have 18 months of hard work, hard times have emerged from it is, now the time to come will be good, there will be good quarters in the coming quarters, there will be good results in the coming quarters, with the best wishes of the company secretary to his team as well as the dealer's contribution and our suppliers also have a lot of contribution in taking the company to the height, I thank everyone wholeheartedly and hope that the company touches the heights in the coming times and Bhargava sir ji in the same way to take the company forward and his team has good supervision. And so that the road map of the company can

be increased, we will take it towards the road map, thank you very much, chairman sir, to you, Suzuki and the whole team to all the employees who sat at home and went to the office and went to the plant and worked a lot- Many thanks thank you sir. Thank you very much sir.

Hindi Version of Mr. Bhutani

Mr. Bhutani: Thank you Chairman Sir. माननीय अध्यक्ष महोदय जी नमस्कार आप ने अपने संबोधन में कंपनी के वर्तमान स्वरूप गति और भावी लक्ष्य को विस्तार रूप से वर्णन किया है तथा बड़े अच्छे से उल्लेख किया है, बहुत ही सराहनीय और प्रशंसा के योग्य है, sir we must say it's all teamwork. मान्यवर जैसे कि Suzuki motor corporation ने आज 20 मैं 100 year celebration मैं अपनी 5 साल की midterm plan management plan का जो उल्लेख था जो भी april 21 से march 26 तक का है और उसके 3 point जो दिया है उन्होंने जिसमें 1 trillion yen लगभग 69000 crore investment in India in coming 5 years जिसमें कि उन्होंने 5 years major plan on R&D and number 2 on development and commercialized the Suzuki hybrid system, number 3 plan to strengthen SUV portfolio and CNG cars in India and electrification जैसे कि environment issue इस देश में है और electrification के ऊपर सरकार भी जोर दे रही है और आने वाले समय में ही एक मांग बढ़ रही है, maruti suzuki अब जो कि देश में festival season आने वाला है, 10 model जो है, मैं वजन के साथ और नए technology के साथ launch करने जा रही है, समझता हूं कि यह दिवाली Maruti वाली दिवाली होनी चाहिए. Maruti वाली दिवाली हो, November पूरा महीना देश में शादियों का है और इस मौके पर लोग जो है उपहार में एक दूसरे को देते हैं, माननीय अध्यक्ष महोदय जैसे कि हमें पता चला है कि हमारी कंपनी corporate governance मैं बहुत कुछ करती है एक issue जो है देश में बहुत नोटिस किया गया है. 7.7 crore challan just 23 month issue हुए हैं जिसमें की 29 percent हमारे कैपिटल में हुए हैं दिल्ली में हुए हैं दिल्ली NCR मैं हुए हैं traffic rule violation को लेकर, sir इसके अंतर जबकि यह जो ammendment हुई है motor vehicle act के under जो कि हुई है 2019 में compared to the previous period यह बहुत ज्यादा हो रहा है, जरूरत है educate करने की, जरूरत है training देने की की इतना challan और दुर्घटना के chances बहुत बढ़ते हैं, हमारी कंपनी कुछ ना कुछ करें खासकर दिल्ली एनसीआर के अंदर मेरा आपसे निवेदन है, sir प्रधानमंत्री ने 15 august 1 पॉइंट पर बहुत जोर दिया वह है परिश्रम से parikashita की ओर मैं यह समझता हूं कि suzuki motor और maruti ने मिलकर जो परिश्रम और प्रकाश उच्च गति से देश को पहुंचाया है बहुत सराहनीय है और बहुत ही काबिले तारीफ है और मैं यह samajhta hun कि प्रधानमंत्री के जो शब्द है उसको हमारी कंपनी सार्थक करती है, एक बात और कहना चाहता हूं कि हमारे जो प्रतिद्वंद्वी है SUV मैं और XUV मैं Tata Mahindra, एक लाइन में कहना चाहूंगा कि प्रतिबंधों से कह दो कि अकेले नहीं है आप दुआओं का काफिला चलता है हमारे साथ, हमारी कंपनी जो कहती है करती है, सुरभि ने शेरों को भी सिखा दिया है खामोश रहना क्योंकि उनको पता है दहाड़ कर शिकार नहीं होता. बड़ी बातें करने से कंपनियों कुछ नहीं कर सकती.

Moderator: I request you to kindly wrap up your question please.

Mr. Mahindra: जी धन्यवाद कुछ सेकंड के लिए मैं बात करना चाहूंगा, अच्छे ऊंचे इरादे भी कंपनी के vision मेजॉन डालते हैं वह maruti suzuki करती है, डालती है और वह हमें नजर आ रहा है आपने 18 महीने कठिन परिश्रम कठिन समय निकला है उससे ही उभरे है, अब आने वाला समय अच्छा होगा अच्छे कार्टर होंगे आने वाले कार्टर में अच्छे रिजल्ट होंगे, की शुभकामनाओं के साथ मैं कंपनी सेक्रेटरी का उनकी टीम का उसके साथ साथ dealer इनका contribution और हमारे जो supplier है उनका भी बहुत कंट्रीब्यूशन रहता है कंपनी को ऊंचाई पर ले कर जाने में, सब का तहे दिल से शुक्रिया करता हूं और उम्मीद करता हूं कि कंपनी आने वाले समय में ऊंचाइयों को छुए घी और भार्गव सर जी इसी तरह से कंपनी को आगे ले जाने में और उनकी टीम अच्छे निरीक्षण की ओर और ताकि कंपनी की रोड मैप बढ़ सके की ओर road map की ओर ले कर जाएगी, बहुत-बहुत धन्यवाद,

चेयरमैन सर आपको, Suzuki आपको और पूरे टीम को सभी एम्पलॉइस को जिन्होंने घर बैठकर ऑफिस में जाकर प्लॉट पर जाकर काम किया बहुत-बहुत धन्यवाद शुक्रिया सर. Thank you very much sir.

Moderator: Thank you, sir. Thank you. We will move to the next speaker. The next speaker is Mr. Jasmeet Singh, I would request Mr. Jasmeet Singh to unmute your audio and switch on your camera and proceed with your query. Thank you.

Mr. Jasmeet: Dear Chairman, Bhargava Ji MD Kenichi Sir, other directors, CFO, CS, and everyone attending this meeting. A very good morning to all of you from Jasmeet Singh. Chair, the working shared by you about our economy and company has provided us with a good amount of information and I am afraid if there would be any questions on the balance sheet. I acknowledge the efforts of our company to contribute its bit to the society especially during these current adverse times of pandemic. As an investor, we all want to see our investment growing year on year, but the consolidation of our stock price at the current levels is becoming a concern and this consolidation of stock price is based on the muted volume growth and needs to be addressed upfront, while I am not an auto expert but being a resident in the heart of Delhi for over last five decades. I would like to share with team Maruti following three points based on which I have observed, and I have observed frequently selling through roads in the central and south of Delhi. I believe that these three points if pushed and implemented fast will surely give the required propel to our company to take next leap for a higher market share which will benefit all of us. Number first, I have noticed that currently we are lagging to capture the emerging opportunities in the electric vehicle segment. As is visible on roads already there are various electric driven cars which are running up and fine at least from three manufacturers. We the stakeholder at Maruti are now keener than ever to see lots of electric cars from Maruti's stable, request for an assurance on this with an indicative launch time. Second point, as we have all noticed that for the last few years, there is a shift taking place in the preference and demand of cars, from hatchbacks to sedans to now SUVs, especially in metros. The month-on-month higher sale numbers of SUVs are clearly deserving a focus, where there should have been an entry barrier created and led by Maruti in this SUV segment. However, the delays in our launching multiple options in this category has provided chances not only to our competitors to launch various models, but also launch of new brands like Kia and MG Hector in the Indian geography, and now they are looking to win breakeven much earlier. Number three, like SUVs, we are losing out our new market share in Jeep category, since our Gypsy model is no longer sold, which has left the segment open for all other manufacturers. It pains me to read some months back that Delhi police acquired over 200 Scorpios and like this, there would have been umpteen institutional orders that would have gone to other manufacturers due to our absence in this segment. It will not be out of the context for me to mention here that I fear and certainly would not like to see the state of our company something similar to what happened to mobile handset manufacturers in India, such as Nokia, LG and Samsung, who were known to be the kings in this segment, but are now struggling today for their survival as the newer companies such like Redmi, oppo, vivo created new disruptive featured oriented mobile handset market for themselves and then they are and there are several similar examples. Chair. I would like to know what our preparedness on all these trends is, EV's, SUVs and Jeep. The market is so big and huge in size and ever evolving that it can lap up three to five launches every year for many years ahead. More so given the push of the Scrapage policy by the announced by the government, it would be,

Moderator: Sir, I request you to wrap up your question sir. Thank you.

Mr. Jasmeet: It would be unfair on my part to finish my note without mentioning the high standards of corporate governance maintained by our company. Before I close, I wish everyone good health and wealth in the months ahead and times to come. Thank you.

Moderator: Thank you sir. We will move to the next speaker. The next speaker is Miss Celestine Elizabeth Mascarenhas. I would request madam to unmute your audio and switch on your camera and proceed with your query. Thank you.

Ms. Celestine: Hello, hello, can you hear me? Hello.

Moderator: Yes, ma'am. We are able to hear you please proceed.

Ms. Celestine: I am not putting photo because sometimes mic gets affected. Thank you so much. Chairman Mr. RC Bhargava, MD, and CEO Kenichi Ayukawa honourable Japanese and our Indian directors, my fellow shareholders attending this virtual meet. My name is Mrs. Celestine Elizabeth Mascarenhas. I am attending from Bombay. First of all I thank the company secretary and his team for sending me Annual report and also reassuring me as a speaker, I thank the K-Fin tech for giving me this platform in these days of COVID to speak. Thank you very and though I am shareholder for many years where I could not come to Delhi as I belong to Mumbai, and I would like in future in future like have like a physical report and an e-report you can you can send here because of the age I find difficult, and my eyes water so please request our secretarial team please note that. Now annual report is very self-explanatory. PAT EBITA down and also EPS, our dividend has gone from 60 to 45, but in these days, it is a COVID market is also sometimes or somehow or some more going down and everything will become once the Covid settles and becomes really stockpiling that is that is what I wish to see. We are leaders in passenger vehicle segment in India. I like mission value statement which is great. I know my time is the constraint because we are in virtual. Rest I congratulate for all the awards as given. Also I am very I appreciate the CSR works work done up and in these days of crisis. Now I come to my queries we have 1025 regular employees have joined would like to affect were affected by COVID any fatalities any ever every call to action is vaccination speaker had spoken I would ask you the average age of this and the staff attrition my next question is how much profit or margin is called from Maruti genuine accessories, like insurance, driving school etc and the third question is what is the percentage of steel scrap is the manufacturer of the motor cars . page 44 1 lakh 34 thousand 885 vehicles were recalled. Next one is what is the percentage of total money that is aside for R and D work and its staff in the insurance because this interesting sector and sir kindly speak on the penalty for those acting for giving deep discount to dealer the dealers do not dealer do pass this discount, now when electric car please on this matter when electric come on the road and I get to pick it to be very affordable so all shareholders can afford it and you should give some discount to the shareholders. I request you please give some discounts to shareholders as government is against giving bigger dealers is a big is so you can so you can pass it at least to the shareholder and more and more people will buy our share and we will become the leader in the market. We put all the put all the items, I wish our company all the best and we hope that we come with the most powerful in the motors . I hope that we in the EV we will become number one with this my blessings, thank you very much and I wish you and our entire Maruti team best of health. Thank you. Thank you much, much. Thank you.

Moderator: Thank you very much. So we will move to the next speaker. The next speaker is Mr. Yogananda from Hyderabad who has not joined at this moment. So earlier Mr. Lokesh Gupta was unable to speak so we will give another opportunity for Mr. Lokesh Gupta to speak, I would request Mr. Lokesh to unmute your audio and switch on your camera and proceed with your query.

Below mentioned speaker spoke in Hindi Version, hence the English Version of Question is pasted below along with the Hindi Version as well.

English Version – Translated from Hindi to English.

Mr. Lokesh: Hello sir, can you hear me?

Mr. Lokesh: Sir I am Lokesh Gupta welcome all board members from Delhi, am very old share holder of Maruti i have attended many physical meeting also i am back again on digital mode sir auto sector last 3 or 4 years We were going through a slowdown, when we were on the mode of recovery, then Covid-19 increased our problems, but now that whatever is gone, the government is also giving some incentives to boost the auto sector. Sirs scrappage policy What benefit, or demands will be our profit in the coming 1 or 2 years, second sir electric vehicle I am seeing how many new launches in the coming 2 or 3 years sir, we don't talk about what we plan about buying a car, the family comes first to wait 1 or 2 years, electric vehicles The era is coming sir, sir that is also fine, but today I buy a vehicle in the current or in the last 2 or 3 years I have bought a vehicle and the government has decided a time period that after this any diesel Or the petrol car will not run on the road. I buy a car 2 or 3 years ago or if I want to convert it into e-vehicle in 2 or 3 years, is the company doing any work on this too, I had seen in the future and had seen that I had to convert my vehicles to CNG because its running cost was low, sir, a semiconductor whose shortage is going through all the company in which we are also there, so much impact has been on our production sir and in future this situation will become normal sir? sir our secretarial department which does a very good job regularly, even in the time of covid, was not able to join earlier that only from technical region, i am connected with you twice, thank you very much for this also sir we are passenger vehicles leader But the peers we have are commercial vehicles working in many things today is the era of start-ups, very small start-ups electric vehicle are working in different fields, be it electric 2 wheeler or something else. The company sees something in the future that 2-wheeler to catch some start up thing in it, I will later give some good growth, good profitability to our company, a new sector will open in front of us, along with thank you very much that you have given me Gave a chance to join on video conference. Thank you, sir.

Hindi Version of Mr. Lokesh

Mr. Lokesh: Hello sir, क्या आप मुझे सुन पा रहे हैं?

Moderator: जी सर please proceed.

Mr. Lokesh: Sir मैं लोकेश गुप्ता दिल्ली से सभी बोर्ड मेंबर का स्वागत करता हूं, मारुति का बहुत पुराना शेयर होल्डर हूं फिजिकल मीटिंग भी मैंने बहुत सारी अटेंड की है, digital mode पर फिर फिर साथ में है, sir auto sector पिछले 3 या 4 साल से slow down से गुजर रहा था, जब हम recovery के mode पर थे तो कोविड-19 हमारी परेशानियां बढ़ा दी, लेकिन अब जब को भी चला गया है सरकार भी कुछ इंसेंटिव दे रही है auto sector को boost करने के लिए एक है सर scrappage policy, सर scrappage policy आने वाले 1 या 2 साल में हमें क्या benefit या demands हमारा मुनाफा होगा, second sir electric vehicle मैं आने वाले 2 या 3 साल में कितने नए launches दिख रही है, sir हम नहीं गाड़ी खरीदने के बारे में जो प्लान करते हैं बात करते हैं फैमिली सबसे पहले आता है कि 1 या 2 साल वेट कर लीजिए, electric vehicles का जमाना आ रहा है सर, सर वह भी ठीक है लेकिन आज में करंट में कोई गाड़ी खरीद ता हूं या आने वाली पिछले 2 या 3 साल में मैंने कोई गाड़ी खरीदी है और सरकार ने कोई टाइम पीरियड डिसाइड कर लिया कि इसके बाद कोई डीजल या पेट्रोल की गाड़ी सड़क पर नहीं चलेगी, मुझे तो 2 या 3 साल पहले मैं कोई गाड़ी खरीद ता हूं या 2 या 3 साल में मुझे उससे e-vehicle मैं convert करानी हो तो इस पर भी क्या कंपनी कोई काम कर रही है, मैंने फ्यूचर में देखा था पास में देखा था कि CNG में convert कन्वर्ट कर आई

थी अपनी गाड़ियां क्योंकि उसकी running cost कम थी, सर एक semiconductor जिसकी कमी से सभी कंपनी गुजर रही है जिसमें हम भी है, इतना impact हमारी प्रोडक्शन पर पड़ा है सर और भविष्य में यह स्थिति नॉर्मल हो जाएगी सर? sir हमारा secretarial departement जो regular बहुत अच्छा काम करता है, covid के समय में भी, पहले नहीं जुड़ पाया था कि सिर्फ टेक्निकल रीजन के से, दो बार आपके साथ जुड़ा हूं इसके लिए भी आपको बहुत-बहुत धन्यवाद, sir हम पैसेंजर vehicles लीडर है लेकिन हमारे जो peers है वह commercial vehicles बहुत सी चीजों में काम कर रहे हैं, आज start up का जमाना है बहुत छोटे-छोटे start-ups electric vehicle अलग-अलग फील्ड में काम कर रहे हैं, इलेक्ट्रिक 2 wheeler हो या कुछ और चीज हो. company भविष्य में कुछ देखती है कि इसमें कुछ start up बात पकड़ने की 2-wheeler में बाद में हमारी कंपनी को कुछ अच्छा इजाफा, अच्छी profitability दे, एक नया सेक्टर हमारे सामने खुल जाए, के साथ में बहुत बहुत धन्यवाद देता हूं कि आपने मुझे video conference पर जुड़ने का मौका दिया. Thank you, sir.

Moderator: Thank you sir, with this, we have completed the Q and A session with the registered speakers who are available in the AGM during the term. Now I am handing over the stage back to Chairman sir, thank you very much sir.

Chairman: Thank you, and I will try and answer all the questions to the extent I can and if some questions are remaining, then either one of the others present here will answer or we will send a written answer if the data is not readily available. Mr. Santosh Kumar has off course raised a number of questions and he also sent us those questions in writing earlier. So, it has made it easier to answer those questions. पहला सवाल था CapEx का इस साल का CapEx budget है 4500 crore, actual खर्चा साल के अंत में ही पता चलेगा, Electric vehicles के बारे में बहुत सवाल आए हैं और जो मैं अभी जवाब देता हूं वह लोगों के लिए भी है, Maruti एक इस car industry का leader है और Maruti का पूरा इरादा यह है कि EV sector में भी हम आगे चलके leadership रखेंगे मगर यह समझना जरूरी है कि EV का हिंदुस्तान में तब भी penetration हो पाएगा किसी मात्रा में जब conditions उसकी ऐसी हो जाएंगी कि consumer उसको खरीद पाए, इस पर Japan में काफी research चल रही है और अभी जो government का program है उसमें government ने यह कभी नहीं काहे की petrol या diesel cars की बिक्री किसी साल तक बंद करेगी बल्कि जो पहले कुछ statements आते थे कि 2030 तक penetration उसका 50% हो जाना चाहिए 100% हो जाना चाहिए अब ऐसा भी कोई statement नहीं है और नजर यह आता है कि government की priority 2 wheeler के electric station पे है और जैसे आपको मालूम भी होगा काफी companies जैसे कि Ola है, Hero है यह सब 2 wheeler की तरफ अपना ध्यान दे रही है और market में 2 wheeler आने लगी है. Electric vehicles के जरूर 2, 3 manufacturers vehicle लाए हैं पर उनकी जो बिक्री होती है उनका जो आप number देखेंगे तो number is very very small and has no impact on market share at all. So, Maruti will be in the electric vehicle sector, we will introduce electric vehicles, but we will do that at an appropriate time when it will be feasible to sell these electric vehicles with reasonable numbers and when it will be feasible to sell them without making a loss on the whole operation. The next question was about exports. This year, exports are going up. We expect to sell about 1.8 lakh cars and we are using Suzuki's channels for selling the cars abroad. The fact that cars made in India have wide acceptance shows that the capabilities of Indian manufacturers to make cars is recognised everywhere. Not only Maruti but other car companies are also exporting cars. Then rainwater harvesting का सवाल था तो इस पे answer यह है कि हमने 37 lagoons बनाए हैं जिनकी capacity 1.1 million cubic meters है इसके अलावा हमारे 230 recharge wells है, 62 % हमारी जो पानी की requirement है वह हम recycled water से meet करते हैं और fresh water का requirement सिर्फ 38% रह गया है, इसके अलावा हमने पिछले साल 2700 million litres को recycle किया है और ground water का use करीब-करीब eliminate कर दिया है. हमने अपने service sector में भी dry wash का system शुरू कर दिया है और करीब 1100 million liters पानी save किया है dry wash के system से, एक सवाल था Santosh

Kumar जी का 0 carbon neutrality पर, ऐसा कोई 0 carbon neutrality का target नहीं है और मैंने इसका अपने remarks में जिक्र भी किया था और वैसे जो government के targets है हम सब meet करते हैं उसमें कोई दिक्कत नहीं है. जो 20 megawatt का solar power station लग रहा है उसमें capacity in stages commission हो रही है और मेरे ख्याल से 14, 15 या 16-megawatt commission हो गई है. Till September end उम्मीद है पूरा 20 megawatt install हो जाएगा, 5 megawatt का station पहले ही commission हो चुका है. Female employees के बारे में Maruti की policy बिल्कुल gender neutral है. हम किसी को Recruitment के वक्त merit पर recruit करते हैं इसमें reservation का नहीं है ना male के लिए ना female के लिए ना कोई हम discriminate करते हैं की women को या men को prefer करें उसके basis पे हमारी women employees की संख्या है वह पिछले 15 saal main 2.2% से 3.6% हो गई है पिछले साल हमने 38 female employees को recruit किया था. हमारे जो employees हैं regular उसमें 95% vaccinated है with one shot और October end तक we expect that all these people will have received their second shot. Family's को भी हम vaccinate कर रहे हैं और अगर private hospital में वह vaccination ले रहे हैं तो हम उससे reimburse कर देते हैं. तो यह संतोष कुमार जी के सवाल का जवाब है उसके साथ साथ में कहना चाहूंगा कि हमारे कई शेयर होल्डर्स ने मारुति के employees की मारुति के कर्मचारियों की तारीफ करी है उसके लिए उनको बहुत बहुत धन्यवाद.

Mr. Lokesh Gupta ने पूछा कि scrappage policy से आगे 2 साल में क्या लाभ आएगा, कैसे policy में लिखा गया है 2 साल तो scrappage policy enforce भी नहीं आएगी अभी पहले तो साल के अंत में commercial vehicle की शुरुआत होगी पहले 2 साल में हमको कुछ मिलेगा नहीं और जहां तक semi conductor का सवाल है उसमें भी दो-तीन सवाल आ चुके हैं. Semiconductor कि shortage temporary है partly covid की वजह से है shortage और इसीलिए यह temporary होगी और हमारा अंदाजा यह है कि 2022 तक यह shortage खत्म हो जाएगी और meanwhile production जो है उसमें जरूर थोड़ा बहुत नुकसान हुआ है और adjustment करना पड़ रहा है पर इतना कुछ major loss नहीं है जिसकी वजह से हमें कुछ परेशानी हूँ और मुझको शायद यह भी लगा कि गुप्ता जी ने कहा कि हम टू व्हीलर की तरफ नजर दे, तो actually Suzuki 2 wheeler बना ही रही है पर उसका program हमें मालूम नहीं है, उसका 2 wheeler Electrify करने का क्या program रहना चाहिए. Mr. Yashpal Chopra जी ने काफी तारीफ करी धन्यवाद, मैंने 20-megawatt solar station के बारे में जिक्र तो कर ही दिया है. Covid की वजह से कितने deaths हुए उसका figure जो मेरे पास इस वक्त है नहीं, अगर यहां पर किसी के पास है तो please बता दे नहीं तो इनको यह सब आप हम लिखित भेज देंगे, Agarwal जी ने semiconductors का जिक्र किया और यह कहा कि हम नया technologies इनकी तरफ ध्यान दें जहां तक इन चीजों का semiconductors का production बहुत मुश्किल काम है और उसमें काफी लागत लगती है, बहुत उसमें technology है and it is that is the reason till now why nobody has started manufacture of semiconductors in India, Tata Group ने आपको कुछ indicate किया है कि they may get into semiconductor production in India and but let us see what they do. Similarly batteries के मामले में Suzuki ने एक joint venture लगाया है Gujrat में they will be making lithium batteries for Electric cars. अभी Hydrogen यह तो और technologies है जिस पर research चल रही है उसमें भी कोई commercialisation नहीं हुआ है, Shri Agarwal talked about self-reliance, self-reliance does not mean that we make every single component we need in our car. Self-reliance means that in India we should attempt to get as much manufacture as possible provided that manufacture is of the right quality with the right technology at the right price and that is something which we should endeavour to do. It's correct that the government as well as the company is now in accordance with Suzuki's plan, this Mr. Bhutani going ahead with pushing the CNG vehicles to a maximum extent और जो production है CNG vehicles का बहुत rapidly बढ़ रहा है और इस साल तो हमारे expectation से ज्यादा demand आ गई है CNG की अगले साल जो CNG का लक्ष्य है मेरे ख्याल से 3.5/ 4 lakh गाड़ी जो बनेंगी वह CNG की हो जाएगी, SUV का research and development का program चल रहा है की SUV's Maruti introduce करेगी जल्दी और यह अभी तक नहीं कर पाए थे हम क्योंकि हमारा जो product range है that is a very large product range and we have to make sure that even the existing vehicles which

are in the market, they also get attention in terms of what they need for their minor changes, renovations and new model introduction and there is a limitation of the amount of R and D which can be done and it is for that reason that a new product like an SUV has remained behind. But as you are aware, we are continuing to introduce new models all the time in other way and that process will continue and we will get into the SUV sector and I am confident that once we get into the SUV sector, by next year, we will have a good market share in that area also. In our CSR programme, we have taken up road safety as a major part of the CSR programme. That includes teaching people how to drive, teaching people what is defensive and safe driving and what is said is absolutely correct that we need to educate people more and more on safe driving. I would submit to the shareholders that it is a responsibility of the state government, which does licence of vehicles to also make sure that licences are not given to people unless, they not only know how to drive, but they also know the rules of safe driving and can answer questions about those safe driving.

Mr. Jaspreet Singh has expressed concern about the stagnant vehicle growth and therefore the consequent share price is languishing around this figure which it has today in doing it from time, that is the issue which I have raised in my comments. If we look at the figures, which SIAM has brought out, some time ago, they brought out these figures, the annual compound rate of growth of the car industry in India had declined to 1.3% a year during 2015 to 2020. 1.3% a year and if I include 20-21 and now 21-22, that 1.3% will probably come to near zero or maybe even negative because volumes fell substantially compared to even 20-21. So we have a problem here. It is caused by many reasons, high cost of acquisition of vehicles due to various reasons is one of them, the regulatory changes is partly responsible and this is an issue for the entire automobile industry and the industry and government has to work together to find a solution to it and as I said, the revenue secretary is conscious of what is happening and I am sure that government in industry will come to a satisfactory solution in this manner in this matter. Ms. Elizabeth had asked questions about the average age and attrition, these figures are not available, I would request, the company secretary to organise to collect the data which she needs and send it to her, including the kind of figures she has asked me, I am not sure if it would be available at all, because the balance sheet is not prepared, or the profit and loss account is not prepared by calculating profits for accessories and for individual items like that. But to the extent we have data, we will send it to her, including what is spent on R and D. Mention was made on yesterday's CCI order, yes, the CCI order has come, it has imposed a penalty to us, we are going through the order in detail. We will then after studying it carefully with our lawyers take whatever appropriate legal actions are required. But I would like to assure all our shareholders that Maruti has always placed customer interest as its foremost priority. We have always worked to do whatever would be in the customer interest, not only in the short term, but in the longer term and sometimes it happens that what we do for customer interest in the longer term, it may be construed as being not in the customer interest in the shorter term. But these are things which will be gone into, and which will be studied, and we will take appropriate action. But we will continue to place customers as our priority, we will continue to work to help customers to the best of our ability, give them the best value for money. With these words, I would once again like to express my deep gratitude for the shareholders who expressed such good sentiments and I hope that by the time we meet next year, we will have better news for everybody. Thank you very much. Now, the next item that is that under the Companies Act 2013 and the listing regulations, we have provided our members the facility to vote electronically, which commenced at 9am on the 20th of August, and ended at 5pm on 23rd August 2021. Members who have not voted electronically so far, have the option to e-vote today, those who have voted cannot vote again. The board has appointed Mr. Manish Gupta, partner RMG and Associates. Companies' secretary an old-time practice New Delhi as the scrutinizer and he has joined the meeting. This voting shall remain open for 30 minutes from now. The results of the e-voting shall

be based on the combined results of remote voting and e-voting at the meeting, as per the requirements of the company act 2013. The results along with the scrutinizers report shall be placed on the website of the company and K-Fin technologies private limited by 26th of August 2021. I once again thank all the members and declare the meeting closed.

Hindi to English Version of Chairman's replies to Speaker shareholder is given below:

Chairman: Thank you, and I will try and answer all the questions to the extent I can and if some questions are remaining, then either one of the others present here will answer or we will send a written answer if the data is not readily available. Mr. Santosh Kumar has off course raised a number of questions and he also sent us those questions in writing earlier. So, it has made it easier to answer those questions.

The first question was CapEx. This year's CapEx budget is Rs. 4500 crores, the actual expenditure will be known only at the end of the year, there have been many questions about electric vehicles and what I just answer is for those people too, Maruti is one of the leaders of the car industry and the whole intention of Maruti is that we will continue to lead in the EV sector as well, but it is important to understand that EVs will still be able to penetrate in India in some degree when the conditions become such that the consumer will be able to buy them. There is a lot of research going on in Japan on this and in the government's program right now, the government has never said that the sale of petrol or diesel cars will stop for any year, rather the earlier statements used to say that by 2030 penetration would be 50%. It should be 100%. Now there is no such statement and it seems that the priority of the government is on the 2 wheeler electric vehicles and as you will also know there are many companies like Ola, Hero, this is all 2 wheeler's paying its attention to the side and 2 wheeler has started coming in the market. Of course, 2, 3 manufacturers of electric vehicles have brought vehicles, but if you see the number of their sales.

Then there was the question of rainwater harvesting, then the answer is that we have made 37 lagoons, which have a capacity of 1.1 million cubic meters, besides we have 230 recharge wells, 62% of our water requirement, we meet recycled water and The requirement of fresh water has been reduced to only 38%, apart from this, we have recycled 2700 million liters last year and have almost eliminated the use of ground water. We have also started dry wash system in our service sector and have saved about 1100 million liters of water through dry wash system.

There was a question of Santosh Kumar ji on zero carbon neutrality, there is no such target of zero carbon neutrality and I had also mentioned it in my remarks and by the way we all meet the targets of the government, there is no problem in that. The capacity in stages is being commissioned in the 20 megawatt solar power station which is being commissioned and I think 14, 15 or 16 megawatt commissioning has been done. Till September end it is expected that the entire 20 megawatt will be installed, 5 megawatt station has already been commissioned.

Maruti's policy regarding female employees is completely gender neutral. We recruit someone on merit at the time of recruitment, there is no reservation for male nor for female nor we discriminate whether women or men are preferred, on the basis of which is the number of our women employees that is in last 15 years, it has gone up from 2.2% to 3.6%, last year we had recruited 38 female employees. 95% of our regular employees are vaccinated with one shot and by the end of October we expect that all these people will have received their second shot. We are also vaccinating the family's and if we are taking that vaccination in a private hospital, then we reimburse it. So this is the answer

to the questions of Santosh Kumar ji, along with that I would like to say that many of our shareholders have praised the employees of Maruti for the employees of Maruti, thank them very much for that.

Mr. Lokesh Gupta asked that what will be the benefit of scrappage policy in next 2 years, how is the policy written in 2 years, so scrappage policy will not be enforced, now at the end of the year, commercial vehicle will start in the first 2 years, we will get something. As far as semi conductor is concerned, two-three questions have come in that too. The shortage of semiconductors is temporary, partly due to covid, and that is why it will be temporary and our guess is that by 2022, this shortage will end and meanwhile in the production which is there, there is definitely some loss and adjustment has to be done but there is not much major loss due to which we have some problem and I probably also felt that Gupta ji said that we should look towards two wheeler. If yes, then actually Suzuki is making 2 wheeler but we do not know its program, what should be the program to electrify its 2 wheeler.

Mr. Yashpal Chopra ji appreciated a lot, thank you, I have already mentioned about the 20-megawatt solar station. I don't have the figure of how many deaths due to covid, which I have at the moment, if anyone has here, please tell, otherwise we will send them all in writing, Agarwal ji mentioned semiconductors and said that We should pay attention to these new technologies, as far as the production of semiconductors of these things is a very difficult task and it takes a lot of cost, there is a lot of technology in it and it is that is the reason till now why nobody has started manufacture of semiconductors in India, Tata Group has indicated that they may get into semiconductor production in India and but let us see what they do. Similarly, in the case of batteries, Suzuki has entered into a joint venture. They will be making lithium batteries for Electric cars in Gujrat. Right now Hydrogen is another technology on which research is going on, there has been no commercialization in it.

Mr. Bhutani talked about pushing the CNG vehicles to a maximum extent and which is the production of CNG vehicles is growing very fast and this year there is more demand than our expectation of CNG next year which is the target of CNG I think 3.5/ 4 lakh vehicles that will be made will be of CNG, SUV's research and development program is going on. Maruti will introduce soon and we could not do this yet because our product range is very large.