

**TRANSCRIPT – MARUTI SUZUKI INDIA LIMITED – VIRTUAL AGM
HELD ON 27.08.2024 AT 10:00 AM**

Chairman: Good morning, ladies and gentlemen. I have great pleasure in welcoming you to the 43rd Annual General Meeting of the Company. The Ministry of Corporate Affairs has permitted companies to hold their Annual General Meeting through video conference and has also allowed companies to send Annual Report and the Notice convening the Annual General Meeting, electronically. Accordingly, this year's Annual General Meeting is being conducted through video conference. The soft copy of the Annual Report has been sent to all of you whose email addresses were available with us. Before I introduce the Directors, who are present in this meeting, may I express the hope that all of you and your families are in good health.

Now let me introduce my fellow members on the Board who are here in the meeting.

Mr. H. Takeuchi, Managing Director and CEO.

Mr. K. Toyofuku, Director (Corporate Planning).

Mr. K. Yamaguchi, Director (Production).

Mr. Osamu Suzuki, Honorary Chairman and Director.

Mr. T. Suzuki, Director.

Mr. K. Ayukawa, Director.

Mr. K. Saito, Director.

Mr. D. S. Brar, Independent Director and Chairman, Audit Committee & Nomination and Remuneration Committee.

Mr. R. P. Singh, Independent Director.

Ms. Lira Goswami, Independent Director.

Mr. Maheswar Sahu, Independent Director.

In addition, we have our Chief Financial Officer, Mr. Arnab Roy, and the Company Secretary, Mr. Sanjeev Grover, also attending the meeting. The representatives of Statutory Auditors, that is Deloitte Haskins & Sells LLP, and the Secretarial Auditors, that is RMG & Associates have also joined the meeting. The requisite quorum is present. I call the meeting to order. The notice of the AGM and the Annual Report have been sent to the Shareholders through email and with your consent and approval, may I take the notice as read? Okay. As my address is given in the Annual Report, I request that the same may be taken as read. At the same time, I would, with your permission, like to share some thoughts, in addition to what is written in the Annual Report, and of course, referring to what is referred to in the report.

Over the years, I have heard people arguing that rapid economic development and a democratic political system are not really compatible. Our country has proved the fallacy of this line of thinking. We are now the fastest growing economy in the world and our Prime Minister is one of the most respected global leaders. Periodically, the world has seen how deeply committed we are to the democratic processes. The recent General Elections have once again shown that hundreds of millions of people can vote in a peaceful manner and accept the results of that process. The policies and strategies for equitable and rapid economic growth and development did take some time in being established, but we did find the right path through peaceful democratic processes. This is in sharp contrast to what we have seen around us in many parts of the world and in our neighborhood. The continuity of the Government and its policies for bringing faster economic growth with greater inclusivity and equity gives industry confidence of sustained high growth. Industry and Government can work with trust and confidence with each other to achieve the goal of India becoming a developed country by 2047. It is the democratic processes which will lead us to a sustained and more equitable society.

The year 2023-24 was the best in the history of your Company. The data of what was achieved is contained in the Annual Report. I must express my deep gratitude to all our employees as well as our suppliers, dealers and all associates for helping us achieve this performance during the past year. The Central and State Governments have also been a constant source of support and we have earned their trust by observing high standards of ethics and compliance in all our activities. You Shareholders have been consistent in your support of the Company and this year we are happy to propose a record dividend of ₹125 per share. And that is our way of saying thank you to you. Over the 40 years that your Company has been in existence, it has, besides providing affordable and reliable means of transportation to the people, always been conscious of its responsibilities to society and the nation. While recognizing that making reasonable profits is essential to meet our societal goals and sustain the Company, we have also understood that the growth and prosperity of the Company would essentially depend on winning and retaining the trust and confidence of the people of the country. Our effort has always been to keep the customer, society as our focal points. We have worked with the Government to understand the larger national goals and objectives and have built that into our policies and strategies. We have never let short-term benefits come in the way of proposing actions that would be good for society and our Company, in the longer term. We firmly believe that low-cost and small cars are necessary in our economic and social conditions. A temporary setback in demand is not going to change our strategy. We are further strengthening our sales and service network to the rural areas and small towns so that the benefits of the Maruti service are not limited to people only in the bigger towns. Our concept of partnership and team working with employees and associates ensures that all move forward along with us. We cannot become an island of prosperity by ourselves. Our workers benefit from housing schemes, top-class education, good medical care, and many other welfare measures. Our suppliers, associates and dealers have all grown along with us. We are totally committed to a cleaner environment and carbon neutrality. We have broadened our approach to achieve these goals by not only learning from what other countries are doing, but also looking at what would be best in the interest of the specific resources and challenges of our country. Electric vehicles are likely to be adopted gradually over the years as the multiple challenges facing the consumers are overcome. There can be little doubt that during the period that this is happening, all other vehicles also need to become cleaner so that the Carbon

emission and other environmentally degrading pollutants are minimized. We cannot let that unchecked as that would only lead to adding the carbon load in the atmosphere. The growth of manufacturing activities and export of engineering products from this country has been greatly helped by the rapid development of the auto components industry. Your company can take some satisfaction from the fact that our pioneering policies and strategies help the development and growth of the auto component industry. Our program for expanding production is proceeding as scheduled. Cars produced in the Kharkauda plant will add to our sales in 2025-26. A small delay has taken place in finalizing the site for a new one million unit expansion. We are making our best efforts to come to a quick decision in this matter. Along with the expansion of production, we are working hard to adopt cleaner technologies which includes establishing solar power generation as well as biogas production units. Exports of cars are rising steadily, and we expect to cross 300,000 units this year. The first lot of electric cars that are soon to be produced would get exported to Europe and to Japan. The FRONX model has already been shipped to Japan.

The CSR program will be able to expand its reach as a consequence of the increasing profitability of the company. Our focus areas remain much as before. We will work closely with the Government in implementing the skill development program announced in the last budget and we are already involved in improving the level of education and over 30 industrial training institutes. One addition in the program that will take place is, popularizing the use of fermented organic manure in agricultural production. This is a by-product of producing biogas and would be of great benefit to the agricultural community in improving the soil and improving productivity of the land. Health, safety and welfare of employees and associates remain a program of high importance and we have been describing each year what we are doing. We have details given in our Annual Report and so I will not spend more time on that. Along with Suzuki of Japan, we are reviewing how best to strengthen and accelerate the development of new technologies and products. It is apparent that your Company has to make special efforts to enhance capabilities in this area and along with the know-how from Japan, increase our capabilities to better meet customer needs. Two of our Independent Directors, Mr. D. S. Brar and Mr. R. P. Singh are retiring at the end of this meeting in terms of the law which restricts the term of Independent Directors to ten years. They have been a great source of strength to the Company and have contributed much to improving the processes and the decision making in the Company. On behalf of the entire Company, I express my deep sense of gratitude and sense to both of them and wish them all the best in the future years to come in their lives. At the same time, we have proposed for approval by the Shareholders two new Independent Directors. This time, both the new proposed Directors are women and we have done this deliberately because as a policy, Maruti is determined to improve the gender ratio in the Company and this is one of the major steps we are taking that the Board will now consist of three women Directors. Before ending, I must express my deep gratitude to Suzuki Motor Corporation, Japan, Osamu Suzuki san, T. Suzuki san and their entire team for the consistent support and cooperation we have received throughout the year. Suzuki and Maruti have made a great team for over 40 years and this partnership is something which I believe will lead Maruti and Suzuki to contribute greatly to the development of clean transport and safe and reliable means of commuting to all sections of the people. So, thank you, Suzuki Motor Corporation. Thank you, Shareholders for your support and with these words, I come to the end of my speech and the sharing of thoughts with you. Thank you very much. जय हिंद!

Now, we have Shareholders who have expressed a desire to express and ask questions in this meeting. I would request the moderator to take over and facilitate the speakers who have asked for time to raise their questions and give an opportunity to as many of them as possible. My request to the speakers is to restrict their questions to about three or four minutes and not to repeat any question which has been asked by anybody prior to them. At the end of all the questions, I will attempt, with the help of my colleagues who are attending this meeting, to answer all of these questions. And if the questions are lengthy, we will send written replies to the questionnaire. So with these words, Mr. Moderator, please take over.

Moderator : Thank you, Chairman sir. This is your moderator for the day. I will just call the speakers one by one. Mr. Santosh Kumar Saraf from Kolkata. May I request Mr. Santosh Kumar Saraf to unmute yourself, switch on your camera and speak, please.

Santosh Kumar Saraf : राम राम! मानवीय सभापति जी, उपस्थित निदेशक मंडल के सदस्य गण अधिकारी गण और कर्मचारी गण. मैं संतोष कुमार सराफ कोलकाता के रहने वाला आप सभी को राम राम कहता हूँ. आशा करता हूँ आप सभी इस समय अच्छे स्वास्थ्य में होंगे, सर. सर, मैं आपकी टीम को धन्यवाद कहना चाहता हूँ, आभार प्रकट करता हूँ जिन्होंने, इतना अच्छा डिविडेंड अपनी लाइफ के सबसे हाईएस्ट डिविडेंड हमें प्रदान किया, सर. ₹125, करीबन लास्ट ईयर से 50% ज्यादा है, सर. सर, मैं उन 40,000 कर्मचारी भाई बहनों का भी आभार प्रकट करता हूँ जिनकी कड़ी मेहनत का फल है कि हमारी कंपनी इतनी अच्छी उन्नति कर रहे हैं और हमें इतना अच्छा डिविडेंड मिल रहा है, सर. मैं उन कर्मचारियों के साथ-साथ उनकी फैमिली का भी आभार प्रकट करता हूँ जो सदा उनके बैकबोन के रूप में उनके साथ खड़ी रहती है, उनको भी आभार प्रकट करता हूँ. और हमारी सेक्रेटेरियल टीम को भी आभार प्रकट करता हूँ जो कंटीन्यूअस हमारे टच में रहती हैं. जब भी कोई प्रॉब्लम होती है उसको जल्दी से जल्दी सॉल्व करने की चेष्टा करती है. भगवान उनको भी लंबी उम्र दे, सर. सर, मैंने कुछ प्रश्न लिखकर भेजे थे. दो-तीन प्रश्न. उनके अलावा एक दो प्रश्न मेरे दिमाग में और आ रहे हैं. मैं आपकी परमिशन लेकर उनको हाईलाइट करना चाहूंगा, सर. सर, इलेक्ट्रिक कार का जमाना है अभी. लेकिन इतनी महंगी है कि हम लोग अफोर्ड नहीं कर सकते. एक जमाने में, मारुति ने जब मारुति 800 निकला था, तो घर-घर में 55% लोग मारुति 800 यूज कर रहे थे. लेकिन आजकल इलेक्ट्रिक कार का जमाना है लेकिन हम लोग यूज नहीं करते. तो हमारी कंपनी ऐसी कोई टेक्नोलॉजी ला के इस इलेक्ट्रिक कार को लो बजट में ज्यादा माइलेज देने वाली निकालेगी तो मैं सोचता हूँ हम जैसे मिडिल क्लास लोगों के लिए काफी अच्छा होगा है, सर. सर, प्यूचर हाइड्रोजन प्यूल का जमाना है, सर. तो इसके लिए हमारी कंपनी क्या कदम उठा रही है? क्योंकि कई कंपनियां जो है, MG Motor, Renault इस कार्य में काम कर रहे हैं. तो हमारी कंपनी का क्या विचार इसके बारे में बताइएगा, सर. सर मैं हमारे CSR कमेटी का आभार प्रकट करता हूँ जिन्होंने काफी अच्छा CSR फंड का यूटिलाइज किया है. सिर्फ एक कमी रह गई सर. उन्होंने जो फिगर दिया हुआ है करोड़ में या मिलियन में है उसका कहीं मेशन नहीं किया है. तकलीफ होती है यह जो फिगर है 35, 40, 120 यह क्या है? करोड़ में है या मिलियन में है? तो उनको बोलिएगा नेक्स्ट टाइम में मेशन करेंगे, सर. सर अभी जियो पोलिटिकल सिचुएशन बहुत खराब है, और हम आपके जैसे का यूरोप में हमारा कारोबार है. तो इसको हमारी कंपनी और आर्थिक अवयस्था भी काफी प्रभावित हो रहे हैं, सर इसके कारण. तो हमारी कंपनी इस समस्या को टैकल करने के लिए किस तरह सक्षम है और किस तरीके के कदम उठा रही है, इसके बारे में जरूर बताइएगा, सर. और ज्यादा कुछ नहीं, सर. क्योंकि मुझे पूर्ण विश्वास है हमारी कंपनी में जो इंडिया के सबसे बड़ी मार्केट शेयर वाली कंपनी है. प्यूचर में भी नई टेक्नोलॉजी लाकर रहेगी. और एक बार सर में

भगवान से प्रार्थना करता हूँ हमारे जितने डायरेक्टर भाई बहन है, और जितने भी हमारी 40000 कर्मचारी भाई बहन है और उनकी फैमिली जो आने वाले त्यौहार है उनके शुभकामनाएं देता हूँ, और त्योहार के साथ उनकी लाइफ में जो भी त्यौहार आने वाले हैं उनके भी शुभकामनाएं देता हूँ और भगवान से प्रार्थना करता हूँ की हर त्योहार हैप्पी और हेल्दी के साथ मनाए सर. सर अगले साल आपसे रिक्वेस्ट है वीसी मीटिंग रखियेगा. वीसी मीटिंग से क्या देखिये जापान से भी हमारे डायरेक्टर ज्वाइन कर सकते हैं आप भी ज्वाइन कर सकते हैं कहीं से भी हम भी ज्वाइन कर सकते हैं कहीं से भी. आपसे रिक्वेस्ट है खास तौर पर अगले साल वीसी मीटिंग ही रखिएगा. सर समय देने के लिए आपको बहुत-बहुत धन्यवाद. कार्वी मॉडरेटर का भी आभार प्रकट करता हूँ. काफी अच्छी उनकी सर्विस होती है. जय हिंद. जय भारत. राम राम, सर.

Moderator : Thank you very much, Mr. Santosh Kumar. We will go to the next registered speaker Mr. Naresh Gupta from Delhi. May I request Mr. Naresh Gupta

Naresh Gupta : सर, आप मुझे सुन पा रहे हैं, सर?

Moderator : हां जी, सर. सुन पा रहे हैं.

Naresh Gupta : Honorable Chairman, Honorable Board of Directors और मेरे शेरहोल्डर साथियों, मैं नरेश गुप्ता दिल्ली से. सेक्रेटेरियल डिपार्टमेंट का धन्यवाद करना चाहता हूँ कि आपने मुझे बोलने का मौका दिया. सर, मैं कंपनी का बहुत पुराना शेरहोल्डर हूँ, IPO से. चेरमैन साहब ने अपने स्पीच में कंपनी के बारे में हमें बहुत कुछ बताया है. कंपनी का शुद्ध लाभ 67.74% बढ़कर ₹1,32,094 million as against ₹80,492 million, in the previous year. कंपनी ने ₹125 प्रति शेयर डिविडेंड बहुत अच्छा दिया है. इसमें हर साल बढ़ोतरी हो रही है. इसीलिए आपका मैं बहुत-बहुत धन्यवाद कहना चाहूंगा. और सर, यह कहना चाहूंगा कि मिनिस्ट्री ऑफ़ हेवी इंडस्ट्रीज, देश में इलेक्ट्रिक वाहनों EV के लिए 2030 तक का खाखा तैयार कर रहा है. मगर पूरी दुनिया में इलेक्ट्रिक कारों की बिक्री घट रही है. सर टाटा और हुंडई हाइब्रिड कारोंके खिलाफ है क्योंकि उन्हें लगता है कि इससे उनकी इलेक्ट्रिक कारों की बिक्री घटेगी. मगर हकीकत में हाइब्रिड वाहन पेट्रोल डीजल कारों को बंद करने का रास्ता आसान करेंगे. सर हकीकत यह है कि, पेट्रोल इस्तेमाल करने की बजाय, हाइब्रिड कारें e-कारों से कम कार्बन छोड़ते है. क्योंकि EV की बैटरी चार्ज करनी पड़ती है EV में. भारत में इलेक्ट्रिक कर पर केवल 5% कर लगता है. मगर हाइब्रिड पर 43% कर का भोज लगा हुआ है. इन्हीं शब्दों के साथ कृपया मुझे बताएं की हाइब्रिड वाहनों को प्रोत्साहन कैसे दिया जाए? इसके बारे में प्लीज बताइएगा. इन्हीं शब्दों के साथ में, ओनरबुल चेरमैन, ओनरबुल बोर्ड ऑफ़ डायरेक्टर्स, कंपनी सेक्रेट्री और CFO साहब जी का धन्यवाद करना चाहता हूँ. जय हिंद.

Moderator : Thank you, Mr. Naresh Gupta, for your questions. We will move on to the third speaker, Mr. N. Prakash Chandra Galada from Chennai. May I request Mr. N. Prakash Chand Galada to unmute yourself, switch on your camera if possible and speak, please. Yeah, we are able to hear you Mr. Prakash.

N. Prakash Chandra Galada : Yes, please. Good morning. You are able to view me? Very good.

Moderator : Yeah, you can proceed with your question, please.

N. Prakash Chandra Galada : Yes. Yes. I have been a Shareholder of the Company for over 15 years, and I've been an owner of Maruti 800 and that vehicle is still with me. And we have taken

one more Maruti Swift which is a petrol model. I asked my question as, how is the exchange policy still not very clear, particularly in Tamil Nadu? And I'm very happy with the vehicle as well as the Company's growth overall and leading as one of the best vehicles in the country as well as exporting also. I wish that our Company grows very well in the near future under Mr. Bhargava who has been there for quite a number of years. I don't recollect the numbers but in television he used to give an opinion about the Company or the performance of the Company. That is all. Good. Then next is whether we can have a factory visit in any of your plant for good knowledge about your vehicle as well as the performance and all care taken for the growth and the safety precautions. Coming to the fuel. Fuel has been paying from petrol to diesel, diesel to gas. It's luckily in Tamil Nadu we don't have the gas to a great extent like in Bombay or Delhi or other cities. But still which is the good one for overall environment that has to be seen in the days to come and things are happening, global warming and other things. I hope all the best as well as you've given me an opportunity. Thank you very much for giving me the opportunity to speak as well as share my opinion. I hope my questions will be answered if at all now or later. Thank you. I've signed it off.

Moderator : Thank you, Mr. Prakash, for your questions we will move to the next speaker. Mr. Yashpal Chopra from Delhi. May I request Mr. Yashpal Chopra from Delhi to unmute yourself, switch on your camera, if possible and speak, please. Mr. Yashpal Chopra.

Yashpal Chopra : Hello, Am I audible?

Moderator : You are audible, sir. You can proceed with your question, please.

Yashpal Chopra : Yeah. Myself, Yashpal Chopra, calling from Delhi Client iD 2558. I am a Shareholder of the Company since inception, since the public issue and I have been a speaker on this, in the Maruti for the last 30 years and I promised to be speaker as long as Mr. R. C. Bhargava is there on the Board because I am around 85, super senior citizen. To start with, I must compliment our CMD, Mr. Hisashi, our MD, along with you and I would like to welcome the new Directors, the new ladies over there. I think that you are supplementing the dream of our Prime Minister for women empowerment. And I would wish those ladies good luck and I will hope that they will contribute a lot for the prosperity of my Company. Sir, I would like to compliment our CFO and Company Secretary for the grand grand Balance Sheet they have just produced and because that is a detailed Balance Sheet containing almost all the details. So that is very good and happy to see the performance of the Company for the last year that has been all-round growth. I can say it is a lifetime high performance. Now there has been an excellent revenue, PBT, PAT, EPS, EBITDA and the investor friendly dividend of ₹125. This is great, great thing. So, I'm very much proud of my management. I'm proud of all the dedicated employees over there. I bless them to let them proceed with this positive outlook and take our Company to the new heights and all that. The future of our Company is excellent because so long our Prime Minister, Mr. Modi is there with the dynamic approach of just coming forward with so many PLI schemes and every third, every month in his मन की बात, he is just encouraging the people because he wants to make our country not only 3 trillion, he wants to make it 7 trillion country. And this is a great achievement. So that means there is a vast scope for our Company. I remember very well in 1986 when our Company had come with a motto of a car for the poor man, for the common man and the first Maruti which one of my bosses purchased that was just for ₹45,000 only. And now we have made so many verticals of cars

that even the luxurious car we are producing, those are also the number one and they have got a great, great demand for that. So that shows the strength of our Company. Sir, I would like to say that for the strength of the Company is not only the blessing of the Shareholders who are getting hands of dividend, it is the fundamentals of the Company also that the fundamental is ITC where I mean integrity, T means transparency and no compromise, no hanky panky deal. Transparency means all open deals. And C. C is the important portion where you have got a concern for the employees, you have got a concern for the community, you have concern for the consumer, you have concern for the Government, you have concern for the Shareholders. All these factors have made our Company so so strong that now our Company is just going to touch 14,000 and then 15,000 and all that. And sir, now the time has come when we have to decide something as a Corporate action for the Shareholder either in shape of bonus or in shape of split or something like that. We should just. Management must think on that line and we should think on that thing. Sir, I can speak a lot but I won't take much time. So, I have got just one or two queries. What is the latest progress on our EV sector? Though, so many other sectors like solar energy and hydrogen energy and all those things and renewal energy and so many things are coming. But at the moment I would like to find out how far we have achieved in our EV sector. And the second query is what is the ratio of our foreign exchange earnings in our revenue? And that is only two queries. But before I wind up, I must thank you the corporate governance under our CFO and our Company Secretary and the dedicated team with them. Best of luck to you, sir and pray for positivity for the entire team and wish you happy greetings for the festivals which are coming ahead. Thank you.

Moderator : Thank you, Mr. Yashpal Chopra for your questions. We will move on to the next speaker, Ms. Celestine Elizabeth Mascarenhas from Mumbai. Ms. Celestine Elizabeth Mascarenhas. Ms. Celestine Elizabeth Mascarenhas is not joined so we will move on to the next speaker, Puja Bharej from Mumbai. May I request Puja Bharej to unmute yourself, switch on your camera if possible and ask your question, please.

Puja Bharej : Hello.

Moderator : Yeah, ma'am, we are able to hear you.

Puja Bharej : Sir, can you see my camera? Is it on?

Moderator : No, ma'am. You need to click on the camera icon on your bottom of your screen, ma'am. And just share your camera, please.

Puja Bharej : So, can you see me now?

Moderator : Yeah, we are able to see you, Ms. Pooja. You can ask your question, please.

Puja Bharej : Thank you, sir. Good morning, Chairman sir, and respected Board members. I am Pooja Bharej. I represent an esteemed organization called 'Millennium Mams' which empowers women financially by spreading awareness and knowledge about investments. Sir, my question to you is, sir, I would like to know if you're planning to tap the premium cars in CNG and EVs in the near future. And, also by March 26, what are the projected sales for EV? And sir, out of the 4 million cars projected to be manufactured by FY 2030, what percentage do you think exports will make up to? Thank you, sir.

Moderator : Thank you, Puja, for your questions. We will move on to the next speaker. Rohini Jain from Pune. Rohini Jain from Pune.

Rohini Jain : Yes. Can you hear me?

Moderator : Yeah, we are able to hear you, ma'am. You can proceed with your question, please.

Rohini Jain : Yes, sir. Good morning, Chairman, sir. And the esteemed members of the organization. we would like to thank you for allowing us to visit your factory in 2019. And we would love to visit the factory in Gujarat now, with your permission. Sir, my question to you is that the Company has performed really well in the last year and the rural share grew better than urban share in the Financial Year 2023-24. Now, the Company has Nexa rural outlets as well. So, what is the strategy of the Company to tap this growing market? And do you expect a revival in demand for small cars as well due to increasing rural demand? Thank you, sir.

Moderator : Thank you, ma'am, for your questions. We will move on to the next speaker, Mr. Ravi Shankar Kapoor from Delhi. May I request Mr. Ravi Shankar Kapoor to unmute yourself, switch on your camera and speak, please. Mr. Ravi Shankar Kapoor. As there is no response from Mr. Ravi Shankar Kapoor, we will move on to the next speaker. Sunil Galada. Sunil Galada. Mr. Sunil Galada also. Yeah. Yes, sir. You can speak, Mr. Sunil.

Sunil Galada : Yes, sir. Good morning. My questions are as follows. At such a high price, we cannot buy more shares of Maruti Suzuki. Request you to give a stock split to ₹2 or ₹1 immediately so that I can buy more as I wish. Please hold a hybrid AGM that is both physical and online together from next year onwards. Thank you very much.

Moderator : Thank you, sir, for your questions. We will move on to the next speaker. Mr. Lokesh Gupta from Delhi. May I request Mr. Lokesh Gupta from Delhi to unmute yourself, switch on your camera and speak, please. Mr. Lokesh.

Lokesh Gupta : Hello. सर, आप मुझे सुन पा रहे हैं?

Moderator : हां जी, सर.

Lokesh Gupta : चेयरमैन सर मैं दिल्ली से लोकेश गुप्ता आपका और सभी बोर्ड मेंबर्स का स्वागत करता हूं. सर आईपीओ से कंपनी के शेयरहोल्डर्स है, सर. एक्सीलेंट चेयरमैन स्पीच हो रही थी जिसमें कंपनी के वर्तमान और भविष्य के बारे में आपने सब कुछ बताया हैं, सर. सर आपका जो चेयरमैन स्पीच होती है सिर्फ मारुति नहीं हम लीडर है पूरी सेक्टर के लिए दिशा निर्देश सब कुछ बता देती है सर. सर आने वाले करंट फाइनेंशियल ईयर एक या दो साल में क्या हम नई लॉन्चिंग देख रहे हैं उसमें थोड़ा थोड़ा सा इस बारे में बताइए सर. और इस पर हमारा फोकस किस-किस चीज पर है इलेक्ट्रिक व्हीकल पर ज्यादा होगा या जो जिस तरीके के व्हीकल अभी पेट्रोल के इसी पर होगा, सर? थोड़ा इस बारे में बताइए, सर. सर बोनस के बारे में स्प्लिट के बारे में शेयरहोल्डर्स बार-बार आपसे पूछते हैं, सर. एक बार सब सवालियों का जवाब थोड़ा सा इस बारे में बोर्ड में किस तरीके से बात होती है, क्या वजह है शेयरहोल्डर्स को बोनस और स्प्लिट नहीं मिल पा रहे है, सर. थोड़ा इस बारे में क्लेरिटी हो गई तो सर यह मांग भी खत्म हो जाएगी, सर. बाकी सर, आप पर विश्वास है भरोसा है. कंपनी के बारे में जो भी निर्णय लेंगे वह कंपनी के हित में होगा. कंपनी अच्छा करेगी तो शेयरहोल्डर्स को रिवाॉर्ड मिलेगा,

सर. सर, आप इसी तरह काम करते रहिए. हम पहले भी कंपनी के शेयरहोल्डर्स है, आज भी है, कल भी रहेंगे, सर. मैं कंपनी सेक्रेटरी और उसकी टीम को भी बहुत-बहुत धन्यवाद दूंगा जिस तरह से वह मीटिंग को कंडक्ट करते हैं, सर. शेयरहोल्डर्स, हम आपसे साल में एक बार ही मिलते हैं, सर. लेकिन हमारे बहुत सी क्वेश्चंस होते हैं, सर. जिसे लेकर हम कंपनी सेक्रेटरी और उनके टीम के पास जाते हैं, वेल समय पर हमें रिप्लाई मिलता है सारी हमारी समस्याओं के समाधान मिलता है इसके लिए भी मैं उनको बहुत-बहुत धन्यवाद दूंगा और अंत में कंपनी के सुखद भविष्य के लिए बहुत-बहुत शुभकामनाएं, सर. Thank you, sir.

Moderator : Thank you, sir. For your questions. We will move on to the next speaker. Vasudha Vikas Dakwe. Vasudha Vikas Dakwe. Vasudha Vikas Dakwe. No response from Vasudha Vikas Dakwe. We will go to the next speaker. Dharav Jamadar. Dharav Jamadar. No response from Mr. Dharav

Dharav Jamadar : Greetings of the day, to the respected Chairman and all the Board members of my Company. I am Dr. Dharav Jamadar from Surat. First of all, I would like to congratulate each and every stakeholder of my Company on having such a tremendous fiscal year. Thank you sir for providing this opportunity wherein I can ask the question. So, first question which I would like to ask is with rising geo-political tensions all around the world, supply chains are getting disrupted in each and every industry which is leading to rise in freight charges and in turn raw material prices for all industries. But on the other hand, due to slump in demand and to reduce the inventory, there is not a single car in the automobile industry in India wherein dealers are not giving discounts. All these factors are leading to a hazy outlook, contraction in margins, etc. So how are we managing our future plans in such a volatile environment? And when can we expect things and demand to normalize and then pick up? Second, can you share our current inventory data along with the projection of inventory after the current year's festive season and the projection by the end of this fiscal year? Additionally, what are our plans and steps that are to be taken from our end to get it at an optimal level apart from just reducing the prices and giving promotional discounts. Third, when can we expect electric versions of all the models which the company is providing? And when can we expect a strong and dominant international presence wherein Suzuki as our partner can help us? Last, with change in consumers' preferences from slowdown in small cars demand to a pickup in SUV demand, from cars driven by conventional fuel to one that are driven by hybrid or electric in nature, how do you see our auto industry to pan out by the end of this decade? And where will Maruti Suzuki as a company stand while achieving PM's target of 'Viksit Bharat@2047'? Thank you, sir and festive season's greetings to all.

Moderator : Thank you, Mr. Dharav for your questions. We will move on to the next speaker, Arpita Maini from Mumbai. Arpita Maini, request you to unmute your audio, switch on your camera if possible and speak, please. Arpita Maini. Okay, she has joined but not able to speak, I believe. Next speaker is Jasmeet Singh. Jasmeet Singh from Delhi. May I request Jasmeet Singh from Delhi to unmute your audio, switch on your camera and speak, please. Jasmeet Singh.

Jasmeet Singh : Yeah, moderator. I am enabling my camera. Can you confirm if I'm audible, visible both?

Moderator : Yes, sir. You are audible and visible both, sir, you can proceed with your question.

Jasmeet Singh : Thank you. Thank you. Thank you. Moderator, let me start my note. Respected Chairman Shri R. C. Bhargava जी, Honorary Chairman O. Suzuki जी, CEO और MD Takeuchi जी, various Directors, Company Secretary, Sanjeev Grover and everyone attending this Annual General Meeting. A very good morning to all of you from Jasmeet Singh. A small disclaimer that I am attending this call along with my four-group members and we all share the common opinion and views on our Company. Now, chair, the year under review has been another year of all round growth. Applause for the several milestones those were achieved, especially the volume sale of 2 million numbers. We understand that this would not have been possible without detailed planning, execution, hard work and focused approach by our leadership team and all the employees of our Company who have worked tirelessly in achieving this scale. Applause for the several awards that the Company received in recognition of its achievements. I am thankful to the management for having considered and proposed a higher dividend of ₹125 per share which is higher than last year. Now, while the working as shared by you about our Company and the annual report, we have gone through has provided us with a fair amount of information on all parameters which is assuring a very bright future for our Company. However, there are few observations and concerns that I would like to share with you. The first one being that we understand that Hybrid is a very important and consumer friendly technology that evolved, that is evolving for fossil fuel reduction. In fact, the Government of Uttar Pradesh gave a 10% road tax waiver as an incentive on Hybrid car sales. Hope other states will follow a similar suit. What is your take on this? If you can kindly elaborate when you reply to this. The second point is in the year under review we came out with various launches and avatars specific to the category of Jeep, our new launch Jimny. We find it, a bit sleek and fragile vis-a-vis with the competition where we find Thars and Scorpions which display a robust and very tough look. In fact, the youth and the new generation are very inspired to own, specifically Thar which is getting a lot of traction due to its seemingly strong buildup. May I request the concerned vertical head to share how soon we at Maruti will come out with a level playing variant in the Jeep category? A related observation that we have got is that our SUV and MPV need to be almost six inches taller than what they are at present so as to provide more boot space inside the wheels. Sir, the third point is with regard to a recent news which came out in the media which said that there is a matter of concern and many of our models are getting moderate scores on account of safety features and applications that they offer, in fact falling down in the crash tests. How far it is true, I am not aware but if it is true then we would like to know what measures are being taken to address these? My fourth question is with regard to the vehicle scrapping. I understand that we have started a vehicle scrapping facility in Noida. On this we would like to know that the volume of vehicles scrapped in the year under review. And related to this is how profitable this unit is and do we intend to open such scrapping centers in other states? If you can kindly give some insight to this, I can go on asking many more questions and praising on several other points like our CSR contribution, on R&D, on ESG, on human capital. But would like to stop here. Though it would be very unfair on my part to finish here without thanking the Secretarial team and others for maintaining high standards of corporate governance and connecting us to interact with you today. I must also register my sentiments that from the coming years, from the next years, I will definitely miss not only Mr. Brar and Mr. R. P. Singh, but at the same time I would welcome the new, female Independent Directors in our company which will strengthen the Board. To close, I wish everyone, all the very best. Thank you. And that's it from us now. Bye bye.

Moderator : Thank you, Mr. Jasmeet Singh for your exhaustive questions. We will move on to the missed out speakers now, once again. Ms. Celestine Elizabeth Mascarenhas from Mumbai. Ms. Celestine Elizabeth Mascarenhas has not joined. Next missed out speaker, Ravi Shankar Kapoor. Mr. Ravi Shankar Kapoor. Ravi Shankar Kapoor, also not there. Vasudha Vikas Dakwe. Vasudha Vikas Dakwe. Vasudha Vikas Dakwe, also not there. Arpita Maini. Arpita Maini. As there is no response from the Shareholders now the dais is given back to you, Chairman sir. Thank you very much.

Chairman : Okay, have you come to the end of the questions, then?

Moderator : Yes, sir. End of the questions. Session is over, sir. Now the dais is given back to you, sir, for the answers. Thank you.

Chairman : Okay, let me try and answer all these questions. I'm very grateful that so many Shareholders have participated and many are from outside of Delhi. And that is one of the benefits of this video conference, that we can get Shareholders from other parts of the country to ask questions. Mr. Santosh Kumar was a little concerned about the cost of EVs. I think we are all concerned about the cost of EVs. We are all concerned about how to lower the cost of EVs. And there are many other challenges facing EVs. But the fact of the matter is that battery technology is required to be substantially improved if the cost can come down. Batteries cost roughly 40% of the cost of an EV. And as you know, at the moment there's no battery manufacturing in India. The bulk of the batteries are coming from China. So that is the bigger problem in EVs.

Hydrogen fuel. I think work on developing hydrogen as a viable, economical fuel, safe fuel for the automobile industry is going on in many, many parts of India, and of the world. And we are also just as much concerned about that. But from all that one can judge the use of hydrogen on a commercial scale is still some distance away. But you are right. Ultimately it may become the appropriate fuel which is renewable and totally non-polluting.

The Annual Report figures are all in millions. They're not in crores. We don't use crores in the Annual Report. We use millions only.

You have raised the question about the geo-political situation and its impact on our working and supply chains and such things. Geo-political events are of course not within the control of any company. Much is being done at the Government level. And Mr. Modi is very much involved in trying to resolve some of these global conflicts. And I'm sure that we will see some results emanating from his efforts on our side. As a Company, we have had lots of experience in managing difficult situations. We had the COVID situation, we have the semiconductor situation. We have had geo-political events in the past also. And we have learned a lot of things about how to deal with some of these things. I can assure you and all other Shareholders that the management will continue to use the best of its experience and the best of its skills to find answers to make sure that the Company remains competitive, the customers are given the best of products at the lowest cost and the Shareholders' interests are protected to the best of our ability.

Mr. Naresh Gupta, I think I have absolutely no argument with your views. I quite agree with you that while EVs have to grow, the remaining vehicles, which are petrol and diesel, they also have to

change to newer technologies so that the total emission load in the country comes down. And whether it's Hybrid or whether it's CNG or whether it's biogas or whether it's ethanol, all of these technologies will help to convert petrol and diesel cars into cleaner vehicles. So that is required. We have been in constant touch not only with the Central Government but with the State Governments also to see how to encourage different technologies, including Hybrids. And we have seen that several states, not only UP but several states, have now given some sort of concession to Hybrids. And I think this trend is being recognized that encouraging only one technology is not the right answer for India, that in our growing market and the large number of types of customers we have, there is a requirement of different technologies at different price levels and we will continue to follow that practice.

Mr. N. Prakash wanted to know the exchange policy for cars in Tamilnadu. I'm sure our marketing people will contact you, Mr. Prakash, and help you in exchanging your vehicles to whatever vehicle you want to buy. We have a very well defined policy and there should be no problem. Also, we have always encouraged factory visits by students, by our Shareholders. And please get in touch with us as to when you would like to visit, find a convenient date for you to visit the factory.

Mr. Yashpal Chopra, thank you for all the good words you expressed. EVs are a priority not only with Maruti, with everybody. We are in the process of producing EVs. The first model of the EV will be in production and out for sale in a few months' time. As I mentioned, we will be exporting EVs to Europe and to Japan. And over the next six to seven years, we will be adding a total of six EV models in our portfolio. You wanted to know the percentage of foreign exchange in our total revenue. I believe I'm told the figure now is about 14.2%.

Ms. Pooja wanted to know about EVs and the percentage of exports which we will have presently, as I mentioned, we are exporting about 300,000 cars out of a total production of 2 million and which comes to about little under 7%. Our target is that by 2030-31 we may get 750,000 to 800,000 exports. This is just a projection. We have to see how global events change, how demand changes. It would become less, it could become more. But roughly we are talking of a figure of 750,000 to 800,000 out of a total production of 4 million. Which means close to 20% of total production is likely to be exported.

Rohini Jain, I'm glad you could visit a factory here and we would certainly help you in arranging a factory visit to Gujarat. Our strategy has always been that we must cater as efficiently and as conveniently for rural customers as we do for urban customers. The expansion of the Nexa sales systems in rural areas is to expand our sales network, make vehicles available easier to rural customers, and give them better service opportunities. And as I said in my talk earlier, also for us, the rural markets, the small town markets are just as important as any urban market. Our objective is not only just to sell cars more efficiently, probably it's more efficient to sell cars in big cities because this concentration of population. But that has never been our sole objective. We will continue to expand and sell cars in the rural areas and give the best of facilities to customers in the rural area.

Some of you, including Mr. Galada and others have raised the question of stock splits, bonus shares and such things. This is a matter which comes up every year. We have assured that we will keep this in before us in the Board, but quite honestly, it's difficult to find a really good reason how this

will help the Company or its Shareholders in improving our competitiveness or improving our profitability or improving any aspect of working of the Company. But as soon as we can find some reason for doing this, certainly we will look at this favorably.

Our plans for the next few years I think we have outlined earlier. In the next seven years we want to get up to a production of 4 million. We want to add six EV models. We want to increase our exports. And we are waiting that in the next two years, the small car market will revive, because there is a large segment of people at the lower end who are still scooter owners and all who want a safer means of transport, who want a more convenient means of transport in the harsh weather variations which we experience in the country. And so, I think there is no question that this country cannot just do with larger, more luxurious vehicles. The people in this country do want things which are more practical.

A question was also raised about safety. And on safety, let me first assure you that every car which is produced by Maruti fully meets the standards of safety prescribed by the Government of India. And these safety standards are no different from safety standards prescribed in most parts of the world. So, there is no danger of safety. It is a fact that a private agency has been canvassing that we should achieve higher standards than what the Government has mandated or the Government has thought fit to be the appropriate standard for the automobile industry. And many companies now are going towards these higher standards. And please note that despite these higher standards, the safety of people in cars depends not only on what is given in the cars, but also on how carefully and how, with what discipline people observe all the safety requirements of driving, including use of seat belts, including the correct methods of driving in lanes and overtaking and such things, not going on the roadside. So, you can make the safest of cars. But if you don't drive in the best manner, in the manner which has been trained, given in training, or observe the laws of the road, then no safety feature in the car can ever come to your rescue if you do wrong things. So please convey to everybody that while Maruti will continue to give safer and safer cars, our appeal to everybody, our request to all customers is to please follow the law relating to safe driving. Please follow the instructions relating to what is the correct way of driving to ensure safety so that both you and other road users remain safe.

The question has been raised about, again, how will we manage margins in the context of oversupply of vehicles, large inventories, global crisis, supply chain disruption to some extent, I've already answered it. Let me assure you that Maruti's inventory with dealers is nowhere near what is being advocated, that it's a two-month stock and things like that. I believe our stock in the pipeline is something around 38 days. We do have to have a little larger stock at this time because the festival season is coming and I'm told that by the time the year ends, the stock with dealers is down to about ten days. So, it's nothing very special. Dealers are well compensated. And if dealers don't keep adequate stocks, then customers have a problem in buying the cars they want, because then they have to wait till cars are dispatched from the factory. And that takes time. So, there has to be a good balance between what is kept as stock by the dealers and what becomes over inventory, which doesn't move over a long period of time.

A question was asked again, Mr. Dharav Jamadar, about providing EV versions of all the models. I don't think you're going to see as many EV models as there were ICE models. Because if you look

at the ICE models, we have, I think 17 or 18 models and they have a lot of variants. At least for some years to come there's no way EV's will have that many number of models. As I said, by 2030-31, we can expect to have six models. The small car demand I've already talked about, we do expect the demand to revive. I think the nation has a need for small cars and we are waiting. Maybe by the end of 2025-26 we should have this coming back.

The importance of Hybrid cars was stressed, I think, by Mr. Jasmeet Singh. And as I said, we are totally in tune with what you are saying. The importance of Hybrid cars is obvious. It does not, and I have been repeating this frequently, that Hybrid cars are not a vehicle which is in conflict with electric vehicles. Hybrid cars are essentially required to reduce the pollution and the oil consumption of vehicles which are not electric vehicles. And there's a huge market out there for every single EV which can be produced and which meets with the customer requirements. I've also mentioned about safety and these new Bharat NCAP and the global NCAP standards, and how safety is not just related to the vehicle itself, but it's a holistic approach to safety in which manufacturers and consumers and law enforcement agencies and licensing authorities have all to work together to ensure safety on the road.

Vehicle scrapping. So far, the problem is that vehicle scrapping is not happening as it should. One of the reasons is the absence of the mandatory requirements of vehicle fitness. Generally, world over, people scrap vehicles when it becomes uneconomical to bring old vehicles up to the standards required to pass the fitness norms. In India we don't have that. And that is why this business of vehicles scrapping and the growth of most scrapping companies has been somewhat slow. But I expect that in the coming years, we will see more laws coming which will require vehicle fitness, which will lead to more scrapping. And when there is a market, there is already somebody who will make the supply for that market. Vehicle scrapping, things will come up, more centers will come up, but there has to be a supply of vehicles which people are willing to dispose of for that purpose.

The question was about Jimny. Jimny is a lifestyle vehicle. It is a very popular vehicle. It's a four-wheel drive vehicle. It is not the same vehicle as one of the competitors. Maruti cannot have a vehicle for every competitor. This is a special vehicle. It has an export market and it's a very popular Suzuki model in many, many parts of the world. We do not, at this point, envisage that this Jimny will undergo any significant change at all. And I think it's a vehicle which is good in our portfolio because it gives us a certain quality and status which other manufacturers don't have. So I think I have covered all the questions. Have I missed out anything?

Company Secretary : No, sir, you have covered all the questions.

Chairman : Okay, so with these answers, if anybody has missed out, may I request all Shareholders that we are happy to receive any questions from you. Those who have sent some questions in writing will get replies in writing. And it's not as if the AGM is the only time for you to ask questions. If you have any question which you want to know the answer to, please send an email to the Company Secretary and he will coordinate and get the answers supplied to you at any time of the year. So, with these words now may I get on to the next item of the agenda, which is that of voting. As required under the Companies Act, 2013 and the Listing regulations we had provided to members, the facility to vote electronically, which commenced at 09:00 a.m. on the 22nd August,

2024 and ended at 05:00 p.m. yesterday, 26th August, 2024. Members who have not voted electronically can vote today. The Board has appointed Mr. Manish Gupta, partner of RMG & Associates, Company Secretaries in whole-time practice as the Scrutinizer and he is present in the meeting. The voting for those who have not voted so far will commence now and will be open for 30 minutes. The results of the e-voting will be based on the combined results of remote voting and e-voting. As per the requirements of the Companies Act, 2013, the results, along with the scrutineer's report will be placed on the website of the company and KFin Technologies by 29th August, 2024. I once again thank all the members for being present in the meeting and for their constant support. And with these words, declare the meeting closed.