



## MARUTI SUZUKI INDIA LIMITED

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### POSTAL BALLOT NOTICE

VOTING STARTS ON	VOTING ENDS ON
18 <sup>th</sup> October, 2023 at 9.00 a.m. (IST)	16 <sup>th</sup> November, 2023 at 5.00 p.m. (IST)

Dear Members,

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

#### SPECIAL BUSINESS

1. To approve Related Party Transaction and in this regard pass the following resolution as an Ordinary Resolution:

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

duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), to terminate the Contract Manufacturing Agreement (“**CMA**”) dated 17<sup>th</sup> December, 2015 entered into between the Company and Suzuki Motor Gujarat Private Limited (“**SMG**”) and purchase 12,84,11,07,500 equity shares being 100% of the SMG's equity shares owned by Suzuki Motor Corporation (“**SMC**”) at a total consideration of INR 12,841.1 Crores equal to the net book value of SMG as calculated according to the CMA and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue of the Company's 1,23,22,514 fully paid up equity shares of INR 5/- each at a price of INR 10,420.85/- (including a premium of INR 10,415.85/-) per equity share, aggregating to INR 12,841.1 Crores to SMC, on a preferential basis for consideration other than cash (“**Transaction**”), subject to relevant valuation reports and in compliance with the applicable regulatory and statutory framework including Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the guidelines issued by the Securities and Exchange Board of India.

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

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers

herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**2. To create, offer, issue and allot equity shares on preferential basis for consideration other than cash and in this regard pass the following resolution as Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (the "**Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time ("**ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time ("**Listing Regulations**"), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Stock Exchanges where the equity shares of the Company are listed ("**Stock Exchanges**") and/ or any other competent authorities (hereinafter collectively referred to as "**Regulatory Authorities**") to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company ("**Members**") be and is hereby accorded to the Board to create, offer, issue and allot on a preferential basis, 1,23,22,514 equity shares of the Company having face value of INR 5/- each, at a price of INR 10,420.85/- per equity share, which is not less than the floor price determined in accordance with Chapter V of the ICDR Regulations ("**Subscription Shares**") for consideration other than cash towards payment of the total purchase consideration of INR 12,841.1 Crores,

payable by the Company to Suzuki Motor Corporation ("**SMC**") ("**Proposed Allottee**"), for acquisition of 12,84,11,07,500 equity shares of INR 10/- each, representing 100% paid-up equity capital of Suzuki Motor Gujarat Private Limited ("**SMG**") owned by Proposed Allottee ("**Purchase Shares**"), on such terms and conditions as agreed by the parties or as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws.

The details of the Proposed Allottee and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Name and address of the proposed allottee(s)	No. of shares to be allotted
Suzuki Motor Corporation 300 Takatsuka-Cho, Minami-ku, Hamamatsu-shi, Shizuoka, Japan	1,23,22,514 equity shares

**RESOLVED FURTHER THAT** the "Relevant Date" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted as above as per ICDR Regulations and other applicable laws is **17<sup>th</sup> October, 2023**, being the date 30 (thirty) days prior to the last date for remote e-Voting for postal ballot (date on which this resolution, if approved by the members through Postal Ballot, will be deemed to have been passed) i.e. 16<sup>th</sup> November, 2023.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Subscription Shares to Proposed Allottee on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Subscription Shares to be issued and allotted shall be fully paid-up and rank *pari-passu* with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- 2) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- 3) The Subscription Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of

15 (fifteen) days from the date of receipt of last of such approvals.

- 4) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Subscription Shares to be allotted to the Proposed Allottee shall be listed on the stock exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
- 6) The Subscription Shares so offered, issued and allotted to the Proposed Allottee, are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottee and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution.
- 7) The Subscription Shares shall be allotted to the Proposed Allottee subject to receipt of the Purchase Shares from the Proposed Allottee i.e., for consideration other than cash.
- 8) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- 9) No partly paid-up Subscription Shares shall be issued and allotted.

**RESOLVED FURTHER THAT** if Proposed Allottee fails to transfer entire equity capital held by it in SMG to the Company (i.e., the Purchase Shares) or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any shares (i.e., the Subscription Shares) to Proposed Allottee.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("**Offer Document**") after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Subscription Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any Regulatory Authorities or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications/representations to the stock exchanges for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, (v) filing of requisite documents with the Depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Subscription Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory(ies) including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities, and to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard."

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

Sanjeev Grover  
Executive Vice President  
& Company Secretary  
FCS No: 3788

New Delhi  
17<sup>th</sup> October, 2023



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

### ITEM NO. 1

In 2014, Maruti Suzuki India Limited ("**MSIL**" or "**the Company**") made a proposal to the shareholders that Suzuki Motor Corporation ("**SMC**"), instead of MSIL, would finance and implement the creation of new production capacity in Gujarat. The main reason was to enable MSIL to use its managerial and financial resources for strengthening its infrastructure for marketing, sales and service, instead of diverting it to create production capacity in Gujarat. This was necessary as at that time, MSIL had lost market share and needed to expand sales. The proposed arrangement would also result in an increase in the profits of MSIL since it would not be using its own cash to establish the production facilities and could earn interest on this money. SMC would execute the Gujarat project by creating a wholly owned subsidiary, Suzuki Motor Gujarat Private Limited (SMG) and finance the project by bringing the required capital in the form of equity from Japan. This was done by SMC. SMG entered into a Contract Manufacturing Agreement ("**CMA**") with MSIL to supply the entire production for sale to MSIL. SMG was required by CMA to work on a 'no profit-no loss' basis and not accumulate any surplus of any kind. This being a related party transaction, was approved by the majority of minority shareholders and the CMA was signed in 2015. The CMA was initially for a period of 15 years. In the event of termination, MSIL would have the first option to acquire 100% of SMC's equity in SMG at net book value. A production capacity of 750,000 units a year has been installed in Gujarat, within budget and is operating at full capacity. MSIL expanded its sales and service infrastructure, especially in the rural areas and smaller towns, and recovered its market share, which reached 51.2% in 2018-19. The market share is currently at about 43% due to MSIL being late in moving to SUVs and the small car market is suddenly declining. Presently, MSIL has 3,719 sales outlets, 4,726 service touch-points and an all-India spare parts distribution network. Currently, about 44% of MSIL sales come from rural areas. MSIL earned interest income of ~ INR 5,600 crore from the saved investment. MSIL strengthened its managerial capabilities, including R&D, and is now capable of executing its further production plans and also can develop 2 new models each year. MSIL created a new marketing channel called NEXA. MSIL sold nearly 2 million cars in 2022-23 and made record profits of over INR 8,000 crores. Despite the CMA having achieved all the projected objectives and working smoothly, it is proposed to terminate it so as to facilitate the reorganization and restructuring of MSIL, required in the context of the changed environment and perceived challenges of the future. With the challenges of last 4 years behind us, MSIL is projecting a requirement of 4 million production capacity by 2030-31. This requires adding 2 million additional capacity in the next 7 years. Work has already started at Kharkhoda in Haryana where the first line of 250,000 units is expected to go into production in early 2025 and 1 million capacity to reach in 2028. A second site for 1 million units is under selection and work will start in 2024. It should be noted that it took ~40 years for MSIL to reach a scale of ~2 million units and now it is looking to add another 2 million units in just 7-8 years. There will, thus, be 5 production sites (Gurugram, Manesar, Kharkhoda, Gujarat & new location). Out of this volume of 4 million units, over 3 million units are planned to be sold in domestic market including sale to other OEM and

750,000-800,000 units are expected to be exported. The domestic market is expected to grow at ~6% CAGR and is expected to be around 6 million units by FY 2030-31. The Company is expected to grow faster than the Industry. The domestic infrastructure for sales, service and spare parts would have to be further strengthened and restructured to handle the larger volume of sale and more models. The number of models is likely to increase from 17 to 27-28. Of these, 6 are expected to be EVs. The product mix going forward will have besides petrol car, electric vehicles, hybrid cars, cars using CNG, cars equipped for 20% or more ethanol and possibly cars operating on Compressed Biogas (CBG). This mixture of technologies is necessary in the context of meeting the carbon footprint targets and taking into account the buying power of customers, infrastructure situation, and the raw materials available in the country for generating clean power. The Company is going to launch 6 electric vehicle models till 2030-31 for reduction of carbon emissions. These will be produced in the Gujarat plant and the first EV will be launched in FY24-25. Carbon reduction targets cannot be achieved only by EVs, at least in the short to medium term. About 75% of electricity is still generated by burning coal and demand for electricity is rising due to economic growth. In this decade, a mix of technologies is necessary to lower the carbon footprint. MSIL expects that 15-20% of cars sold by it in 2030-31 would be EVs. Another 25% could be hybrids and the rest would use ethanol, CNG and possibly CBG. Technological breakthroughs, or customer choices, could require these estimates of demand to be modified. Thus, production lines and support systems need to have flexibility to do so as otherwise there would be a mismatch between supply and demand. It may be necessary to modify production plans quickly at different sites. Manpower adjustments between sites may even be required. The large increase in export volumes that is projected could require adjustments of production between different units. The reorganization and restructuring of MSIL is intended to create a system that is nimble and has the ability to take and implement decisions quickly. Such reorganization requires that all facilities should be under one ownership. Having SMG as a major production site and being a wholly owned subsidiary of MSIL would ease compliance requirements. SMC has agreed with MSIL that in the best interests of future efficiency of management, and enhanced competitive abilities, the CMA should be terminated. As a consequence, MSIL would be acquiring SMC's equity in SMG. Except for the change of ownership, and gradual replacement of some SMG managers by MSIL managers in the SMG plant there would be no other change of any kind in the production, costs of operation or systems in the Gujarat plant. The sales, and profitability of MSIL would not undergo any noticeable change. The accounts of SMG have been audited as on 31<sup>st</sup> August, 2023.

There are following 2 options to buy SMC's equity in SMG:

- Paying in cash (hereinafter it will be referred to as cash option)
- Paying by issuing equity shares of MSIL to SMC on preferential basis (hereinafter it will be referred to as swap option)

Some simulations were done to determine which would be the best option in the interests of both the Company and its shareholders. The following simulations under different profit growth assumptions were made:

- Simulation under the assumption that the PAT of MSIL grows by 150% in next 8 years
  - Simulation under the assumption that the PAT of MSIL grows by 200% in next 8 years
  - These are only assumptions made for demonstrating impact on shareholders and MSIL of the 2 options to buy SMG.
- Under both these simulations, the profit, EPS as well as dividend payout will all be higher in the swap option.

The comparison is given as below:

**(A) Simulation under the assumption that the PAT of MSIL grows by 150% in next 8 years**

Parameter	Method	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
PAT (INR Crores)	Cash	8,049	8,134	9,167	10,329	11,635	13,104	14,755	16,611	18,696
	Swap	8,049	9,026	10,122	11,351	12,729	14,274	16,007	17,951	20,130
EPS (INR)	Cash	266	269	303	342	385	434	488	550	619
	Swap	266	286	321	360	404	453	508	570	639
DPS (INR)	Cash	90	108	121	137	154	174	195	220	248
	Swap	90	115	128	144	162	181	203	228	256

**(B) Simulation under the assumption that the PAT of MSIL grows by 200% in next 8 years**

Parameter	Method	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
PAT (INR Crores)	Cash	8,049	8,340	9,634	11,124	12,838	14,809	17,076	19,683	22,680
	Swap	8,049	9,232	10,590	12,146	13,932	15,980	18,329	21,023	24,113
EPS (INR)	Cash	266	276	319	368	425	490	565	652	751
	Swap	266	293	336	385	442	507	582	667	765
DPS (INR)	Cash	90	110	128	147	170	196	226	261	300
	Swap	90	117	134	154	177	203	233	267	306

**Other assumptions used in the above calculations:**

- Interest earned on cash reserves of MSIL will be at 7% per annum.
- The total number of shares of MSIL after swap, are based on net book value of SMG at the end of 2022-23 and MSIL share price of 30<sup>th</sup> June, 2023.
- Dividend payout ratio of 40% is assumed in the next 8 years.

The data in the table above clearly shows that the swap option would be financially of greater benefit to shareholders, and also be financially beneficial to MSIL. MSIL will need about INR 45,000 crores to create a capacity of 2 million units. This is based on current costs and a small amount for cost escalation.

Funds would be needed for creating the sales, service and spare parts infrastructure to almost double domestic sale volumes. The infrastructure for exporting the much larger volume of cars will also have to be strengthened. The conversion of production lines to have greater flexibility will need additional capex. R&D will need additional outlays to enable most of development work relating to Internal Combustion Engine (ICE) cars being done by MSIL. Capex will be needed to develop 10-11

new models, with different fuel options in this period. Production of EVs and SUVs will also need larger capex. MSIL could consider investing in the production of CBG both for its own needs and also for sale as a fuel. The regular capex in the existing plants at Gurugram, Manesar and Gujarat will continue. The amount in 2022-23 was around INR 7,500 crores. Total capex till 2030-31 could be as much as INR 1.25 lakh crore. Additional cash flows from the new capacities being added would come but there would be a lag between investments and income. Management believes that cash should be first available and not spent in anticipation of incomes. If excess cash accumulates at any time, and there are no available investment needs, it can then be used appropriately, including increasing the dividend payout band and payment of higher dividends. Pay out of over INR 12,500 crores for SMC shares in SMG would, besides reducing profits, EPS and dividend payments, could also create a shortage of cash. MSIL has from its inception followed a policy of accumulating cash reserves by being frugal in all its expenditures. The emphasis on increasing productivity and reducing waste, as well as making improvements by employee suggestions have all contributed to building cash reserves. The Company now plans to grow to 4 million units with no debt and a very small paid-up capital of INR 150 crores that would increase marginally after the share

swap. The high valuation of MSIL equity, with a PE ratio far higher than of all large global manufacturers of cars other than an electric car manufacturer, shows that the market appreciates our management policies including attitude towards cash reserves. Cash has enabled MSIL to make all required capital expenditures whenever required. It has enabled the Company to deal with unexpected crisis situations. Cash has not been accumulated by avoiding investments that would benefit the Company. It is hard to see why earning interest is not favoured in such circumstances, since it gives the Company greater resilience and sustainability. It enables future opportunities to be seized easily. The period from 2014 till now shows that MSIL not spending cash on the Gujarat plant enabled the Company to become much stronger and its PE ratio increased from 21 (as on 31<sup>st</sup> March, 2014, based on EPS of FY 2013-14) to 33 (as on 29<sup>th</sup> September, 2023, based on EPS of last 12 months

from July 2022 to June 2023). Having cash reserves, and maximizing profits, has benefitted everyone, including shareholders. There is no evidence to show that reducing cash would be of greater benefit to the Company or shareholders, when a better option is available, which is proven by the projections of EPS and dividends.

In the aforesaid backdrop, given that the execution of the CMA was a material related party transaction as per Regulation 23(1) of the Listing Regulations, and the termination of the CMA, purchase of 100% of the equity shares of SMG owned by SMC and discharge of consideration for such purchase of 100% of the SMG's equity shares by way of issue of the Company's equity shares to SMC on a preferential basis for consideration other than cash would be a 'material modification' as per the MSIL's Policy on Related Party Transactions, the same has been placed before the minority shareholders for their approval.

**Details of the transactions and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and the Rules made thereunder (as applicable), as amended till date, and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November, 2021:**

S.NO.	PARTICULARS	DETAILS
1.	Name of the Related Parties to the Company (MSIL)	Suzuki Motor Corporation ("SMC") and Suzuki Motor Gujarat Private Limited ("SMG")
2.	Nature of relationship/interest	SMC is holding entity of MSIL and SMG is wholly owned subsidiary of SMC.
3.	Name of Director(s) or Key Managerial Personnel who is related, if any	Mr. Toshihiro Suzuki and Mr. Kinji Saito are common Directors in MSIL and SMC. Their interest is limited only to the extent of their directorship.
4.	Nature, duration/tenure, material terms, monetary value and particulars of the contract or arrangement	<p>It is proposed to terminate the Contract Manufacturing Agreement ("CMA") dated 17<sup>th</sup> December, 2015 executed with SMG and purchase 100% of SMG's equity shares owned by SMC, and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue of MSIL's equity shares to SMC on a preferential basis for consideration other than cash, equal to the net book value of SMG as calculated according to the CMA and subject to relevant valuation reports and in compliance with the applicable regulatory and statutory framework including Foreign Exchange Management Act, 1999, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and the guidelines issued by the Securities and Exchange Board of India.</p> <p>For the aforesaid purpose, MSIL has entered into a Share Purchase and Subscription Agreement dated 17<sup>th</sup> October, 2023 with SMC and SMG ("SPSA") to set out the terms and conditions for the termination of the CMA, the purchase of 100% equity shares of SMG owned by SMC, and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issuance of MSIL's equity shares to SMC on a preferential basis for consideration other than cash, and other transactions in connection with or incidental with the foregoing. The material terms of the SPSA are as follows – (i) Upon consummation of the transaction, the Company will buy 100% equity shares of SMG from SMC making SMG a wholly owned subsidiary of the Company; (ii) SMG and SMC have provided certain customary representations and warranties in respect of various aspects such as the validity of SMG equity shares being transferred to the Company, SMC's title over the equity shares, business operations and affairs of SMG, material contracts entered into by it, taxation, compliance with law, etc. In the event of any inaccuracy, misrepresentation or breach of such representations and warranties, SMC will be obligated to indemnify the Company for losses (actual and direct), damages, costs, fines, penalties, liabilities incurred (including cost of litigation) by it, or any Government and third-party claims, actions or proceedings that may be asserted against the Company resulting from such inaccuracy, misrepresentation or breach, subject to relevant disclosures and, customary <i>de minimis</i> (minimum) and aggregate thresholds.</p>

		(iii) The Company has also provided certain customary representations and warranties to SMG and SMC, in relation to its authority and ability to execute the SPSA, and validity of the Company's equity shares to be issued to SMC pursuant to the SPSA. In the event of any breach or misrepresentation of these warranties, the Company will be obligated to indemnify SMC on the same terms as provided above; (iv) The CMA between the Company and SMG shall be terminated on and from the closing date; (v) Upon becoming a wholly owned subsidiary of the Company, SMG shall continue to manufacture vehicles and parts and supply them to the Company on a 'no-profit no-loss' basis till 31st March, 2024 (or any other date agreed between the Company and SMG); (vi) Various operational agreements between the Company and SMG, which were supposed to be co-terminus with the CMA (and would have ordinarily stood terminated with the termination of CMA), will continue to operate despite the termination of the CMA to ensure business continuity.
5.	Transactions related to providing loan(s) / advance(s) / guarantee(s) or security(ies), if any	N.A.
6.	Any advance paid or received for the contract or arrangement, if any	N.A.
7.	Percentage of the Company's annual consolidated turnover, for the financial year 2022-23, that is represented by the value of the transaction	The total consideration of INR 12,841.1 Crores payable by the Company to SMC for acquisition of 12,84,11,07,500 equity shares of INR 10/- each, representing 100% paid-up equity capital of SMG owned by SMC, would amount to 10.92% of the annual consolidated turnover of the Company for the financial year 2022-23.
8.	Details about valuation / arm's length and ordinary course of business	The issue price has been determined based on consideration of (i) fair equity share swap ratio for the proposed transaction, as per Valuation Report dated 17 <sup>th</sup> October, 2023 issued by RB SA Valuation Advisors LLP, the Independent Registered Valuer; and (ii) pricing certificate dated 17 <sup>th</sup> October, 2023 issued by RMG & Associates, Company Secretaries in Whole-time Practice certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations. If requested, the Valuation Report shall be made available to the Members through their registered email address.
9.	Rationale / justification/ benefits of the transaction and why it is in the interests of the Company	Please refer to the Explanatory Statement given above
10.	Any other information that is relevant or important for the members to take a decision on the proposed resolution / Any other information that may be relevant	All relevant/ important information forms part of the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Board believes that the proposed transaction is in the best interest of the Company and its Members and, therefore, recommends the resolution for approval of the Members of the Company.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding in the Company. The Directors/KMPs and their relatives and all other Related Parties are not eligible to vote to approve this item being related party transaction.

## ITEM NO. 2

In accordance with the applicable provisions of the Companies Act, 2013 (the "Act") read with rules made

thereunder along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the approval of Members of the Company by way of special resolution is required to issue equity shares on a preferential basis.

The Board, in its meeting held on 17<sup>th</sup> October, 2023, approved the acquisition of the 100% paid-up equity share capital of Suzuki Motor Gujarat Private Limited (SMG) owned by Suzuki Motor Corporation (SMC) for a purchase consideration of INR 12,841.1 Crores, to be discharged by way of issuance of 1,23,22,514 equity shares of the Company of face value INR 5/- each, on preferential basis to SMC at a price of



INR 10,420.85/- per equity share. The issuance of equity shares by the Company and purchase of 100% paid-up equity share capital of SMG owned by SMC by the Company shall be completed in accordance with the provisions of the Act and the rules thereunder, the ICDR Regulations, Listing Regulations and the terms agreed between the parties.

The disclosures in accordance with the Act and ICDR Regulations and other applicable provisions of law, are as follows:

a) Particulars of the offer including date of passing of Board resolution and material terms of issue of securities

Currently, SMC holds 17,06,28,962 equity shares of INR 5 each, representing 56.48% of the paid-up equity share capital of MSIL. With an objective to acquire 100% equity of SMG, the Board at its meeting held on 31<sup>st</sup> July, 2023, 8<sup>th</sup> August, 2023 and 17<sup>th</sup> October, 2023 has approved the purchase of 12,84,11,07,500 equity shares of INR 10/- each ("**Purchase Shares**"), representing 100% paid-up equity capital of SMG for a non-cash consideration to be discharged by issuance and allotment of 1,23,22,514 equity shares of INR 5/- each of MSIL ("**Subscription Shares**") at a price of INR 10,420.85/- (including premium of INR 10,415.85/-) per equity share being a price not less than the floor price as determined in accordance with Chapter V of ICDR Regulations. The floor price for the issue of the equity shares on a preferential basis under the applicable provisions of the ICDR Regulations is INR 10,420.85/- per equity share.

b) Purpose or Objects of the preferential issue:

With the growth of the Indian car market and export potential, MSIL would need to increase its production capacity to about 4 million cars per annum by 2030-31, almost double from current levels. This would happen over several locations. On the other hand, given the carbon neutrality requirements, several powertrain technologies like EVs, Hybrids, CNG, Ethanol etc. will co-exist for a reasonably long period of time. Managing this scale and complexity of production with multiple powertrains, under different managements, would pose several challenges. The Board considered this and decided that for the purpose of efficiency in production and supply chain, it is best to bring all production related activities under MSIL. Accordingly, the Board approved termination of the Contract Manufacturing Agreement ("**CMA**") executed with Suzuki Motor Gujarat Private Limited ("**SMG**") dated 17<sup>th</sup> December, 2015 and purchase of 100% of the equity shares of SMG owned by Suzuki Motor Corporation ("**SMC**"), and discharge the consideration for such purchase of 100% of the SMG's equity shares by way of issue of MSIL's equity shares to SMC on a preferential basis for consideration other than cash, subject to all legal and regulatory compliances. The object of the proposed preferential issue is to issue and allot Subscription Shares to SMC to discharge the total consideration of INR 12,841.1 Crores payable by the Company for the acquisition of Purchase Shares, owned by SMC in SMG. Please also refer to the explanatory statement under item no. 1.

c) Kinds of securities offered, maximum number of shares to be issued and the price at which the allotment is proposed:

The Company proposes to issue and allot 1,23,22,514 fully paid up equity shares of INR 5/- each of the Company at a price of INR 10,420.85/- (including a premium of INR 10,415.85/-) per equity share, aggregating to INR 12,841.1 Crores, such share price being not less than the minimum price as on Relevant Date, as determined in accordance with Chapter V of ICDR Regulations ("**Floor Price**").

d) Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer:

The issue price has been determined basis the (i) fair equity share swap ratio for the proposed transaction, as per Valuation report dated 17<sup>th</sup> October, 2023 issued by RBSA Valuation Advisors LLP, the Independent Registered Valuer; and (ii) pricing certificate dated 17<sup>th</sup> October, 2023 issued by RMG & Associates, Company Secretaries in Whole-time Practice certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations.

The equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together referred to as the "**Stock Exchanges**"). The equity shares are frequently traded on NSE & BSE in terms of the ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 trading days preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is INR 10,420.85/- per equity share, being higher of the following:

- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e., INR 9,927.97/- per equity share; or
- Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date, i.e., INR 10,420.85/- per equity share.

Further, the Articles of Association of the Company do not provide for a method of determination of the floor price for equity shares.

The pricing of the Subscription Shares to be allotted on preferential basis is INR 10,420.85/- per equity share which is not less than the Floor Price determined in the manner set out above.



- e) Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is 17<sup>th</sup> October, 2023, being the date 30 days prior to the date of passing of resolution through Postal Ballot i.e., last date for voting through remote e-Voting, which is 16<sup>th</sup> November, 2023.

- f) Amount which the Company intends to raise by way of such securities/ size of the issue: Not applicable. The issue of Subscription Shares is for non-cash consideration. Please refer to point c) above.

- g) Principal terms of assets charged as securities: Not applicable.

- h) Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status:

The preferential issue, if approved, is proposed to be made to SMC, which is a foreign body corporate incorporated under the laws of Japan. SMC is a promoter and a related party of the Company, as per the Act and the Listing Regulations and such status shall remain same post preferential allotment of Subscription Shares.

- i) Intention of promoters, directors or key managerial personnel of the Company to subscribe to the offer:

None of the Directors or Key Managerial Personnel of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under the preferential issue. The Subscription Shares are proposed to be issued to SMC, Promoter of the Company.

- j) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: Nil

- k) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

The Company intends to acquire 100% equity shares of SMG owned by SMC and proposes to discharge the purchase consideration payable to SMC for acquisition of 100% of the paid-up equity capital of SMG, by issue of Subscription Shares of the Company in accordance with applicable laws. As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an Independent Registered Valuer where securities are issued on a preferential basis for consideration other than cash.

The value of the Purchase Shares and price of the Subscription Shares has been determined taking into account Valuation Report dated 17<sup>th</sup> October, 2023 issued by RBSA Valuation Advisors LLP, Independent Registered Valuer (RVE No.: IBBI/RV-E/05/2019/110) having address 912, Venus Atlantis Corporate Park, Prahaladnagar, Ahmedabad – 380015, India.

- l) Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed:

As required under the ICDR Regulations, the Subscription Shares shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of this Resolution, provided that where the allotment of the proposed Subscription Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Subscription Shares to SMC), the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

- m) Name of the proposed allottees and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

The preferential issue, if approved, is proposed to be made to SMC. SMC is a listed entity on Tokyo Stock Exchange. Based on the confirmation received from SMC and considering its ownership structure, there is no identifiable natural person who can be considered as a 'beneficial owner'.

- n) Percentage of post preferential offer capital that may be held by the proposed allottee and change in control, if any, in the company that would occur consequent to the preferential offer:

Details of shareholding of SMC in the Company, prior to and after the proposed preferential issue, are as under:

Pre-Preferential Issue		Post-Allotment of Subscription Shares pursuant to the Preferential Issue	
No. of equity shares held	Percentage	No. of equity shares to be held	Percentage
17,06,28,962	56.48	18,29,51,476	58.19

There shall be no change in the Management or control over the Company pursuant to the aforesaid preferential issue and the same shall continue to remain with SMC.

- o) Lock-in Period:

The Subscription Shares to be issued to SMC shall be locked-in for a period of 18 months from the date of trading approval from the stock exchanges as specified under the Regulation 167 of Chapter V of ICDR Regulations. The entire pre-preferential allotment shareholding of SMC shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval from the Stock Exchanges, as per the ICDR Regulations.

p) Undertakings:

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

q) Other disclosures:

- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- Neither the Company, nor its Directors or Promoter have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of the Company's Directors or promoters is a fugitive economic offender as defined under the ICDR Regulations.
- Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the financial year 2022-23 and 2023-24.

r) Shareholding pattern of the Company before and after the Preferential Issue:

Please refer Annexure- A to this Notice for details.

s) Certificate of a Practicing Company Secretary

The certificate from RMG & Associates, Company Secretaries in Whole-time Practice certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company at [www.marutisuzuki.com](http://www.marutisuzuki.com).

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Subscription Shares to SMC is being sought by way of a Special Resolution as set out in the said item of the Notice.

Issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company.

The Board believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the said resolution.

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

Sanjeev Grover  
Executive Vice President  
& Company Secretary  
FCS No: 3788

New Delhi  
17<sup>th</sup> October, 2023

## Shareholding pattern of the Company before and after the Preferential Issue

Sr No	Category	Pre-issue (as on 13 <sup>th</sup> October, 2023)		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
<b>A.</b>	<b>Promoters/Promoters Group's holding</b>				
<b>1</b>	<b>Indian</b>				
	Individual	-	-	-	-
	Bodies Corporate	-	-	-	-
	<b>Sub-total (1)</b>	-	-	-	-
<b>2</b>	<b>Foreign promoters</b>	170628962	56.48	182951476	58.19
	<b>Sub-total (1)</b>	<b>170628962</b>	<b>56.48</b>	<b>182951476</b>	<b>58.19</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)= (1) + (2)</b>	<b>170628962</b>	<b>56.48</b>	<b>182951476</b>	<b>58.19</b>
<b>B.</b>	<b>Public Shareholding</b>				
<b>1</b>	<b>Institution (Domestic)</b>				
	Mutual Funds	36799265	12.19	36799265	11.71
	Alternate Investment Funds	625995	0.21	625995	0.20
	Banks	32452	0.01	32452	0.01
	Insurance Companies	13521888	4.48	13521888	4.30
	Provident funds/ Pension funds	3820468	1.26	3820468	1.22
	Sovereign Wealth Funds	188455	0.06	188455	0.06
	NBFC registered with RBI	235616	0.08	235616	0.07
	Other Financial Institutions	2700	0.00	2700	0.00
	<b>Sub-total (1)</b>	<b>55226839</b>	<b>18.29</b>	<b>55226839</b>	<b>17.57</b>
<b>2</b>	<b>Institution (Foreign)</b>				
	Foreign Portfolio Investors Category - I	63282587	20.95	63282587	20.13
	Foreign Portfolio Investors Category - II	2778822	0.92	2778822	0.88
	<b>Sub-total (2)</b>	<b>66061409</b>	<b>21.87</b>	<b>66061409</b>	<b>21.01</b>
<b>3</b>	<b>Central Government/ State Government(s)/ President of India</b>				
	Central Government/ President of India	-	-	-	-
	State Government/ Governor	-	-	-	-
	Shareholding by Companies or Bodies Corporate where Central/ State Government is a promoter.	8692	0.00	8692	0.00
	<b>Sub-total (3)</b>	<b>8692</b>	<b>0.00</b>	<b>8692</b>	<b>0.00</b>
<b>4</b>	<b>Non-institutions</b>				
	Directors and their relatives	181	0.00	181	0.00
	Investor Education and Protection Fund (IEPF)	22758	0.01	22758	0.01
	Individuals				
	i. Individual shareholders holding nominal share capital up to INR 2 Lakh	8477826	2.81	8477826	2.70
	ii. Individual shareholders holding nominal share capital in excess of INR 2 Lakh	99710	0.03	99710	0.03
	Non-Resident Indians (NRIs)	473716	0.16	473716	0.15
	Foreign Nationals	8	0.00	8	0.00
	Foreign Companies	-	-	-	-
	Bodies Corporate	788220	0.26	788220	0.25
	Any Other:				
	i) Clearing Members	9749	0.00	9749	0.00
	ii) HUF	220084	0.07	220084	0.07
	iii) Trusts	61906	0.02	61906	0.02
	<b>Sub-total (4)</b>	<b>10154158</b>	<b>3.36</b>	<b>10154158</b>	<b>3.23</b>
	<b>Sub-total (B)= (1)+(2)+(3)+(4)</b>	<b>131451098</b>	<b>43.52</b>	<b>131451098</b>	<b>41.81</b>
<b>C.</b>	<b>Non-Promoter- Non-Public shareholder</b>				
<b>1</b>	<b>Custodian/DR Holder</b>	-	-	-	-
	<b>Sub-total (C)</b>	-	-	-	-
	<b>GRAND TOTAL</b>	<b>302080060</b>	<b>100.00</b>	<b>314402574</b>	<b>100.00</b>

## Notes:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts and reasons for the proposed Resolutions of the Postal Ballot Notice is annexed herein above.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically.
3. In compliance with the MCA Circulars, the Postal Ballot Notice along with the instructions regarding remote e-Voting is being sent by electronic mode only to those Members whose names appear in the Register of Members/ list of Beneficial Owners, maintained by the Company/ Depositories as at close of business hours on **13<sup>th</sup> October, 2023 (i.e. Cut-off date)**, and whose e-mail IDs are registered with the Depository Participants (DPs) or with the Company or its Registrar and Transfer Agent as on the Cut-off date.
4. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, 13<sup>th</sup> October, 2023, (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with KFin or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution(s) as set out in the Postal Ballot Notice only through the remote e-Voting.
5. As per the MCA Circulars, physical copies of the postal ballot notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through remote e-Voting only. The Company has engaged the services of KFin Technologies Limited ("KFin") to provide remote e-Voting facility to its members.
6. A copy of the Postal Ballot Notice is available on the website of the Company at [www.marutisuzuki.com](http://www.marutisuzuki.com), website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFin at <https://evoting.kfintech.com>.
7. All documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to [investor@maruti.co.in](mailto:investor@maruti.co.in) from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID, between the period 18<sup>th</sup> October 2023 to 16<sup>th</sup> November 2023.
8. After sending the notice of Postal Ballot through email, an advertisement shall be published in English newspaper and Hindi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website [www.marutisuzuki.com](http://www.marutisuzuki.com).
9. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. 13<sup>th</sup> October, 2023. Members whose names appear in the Register of Members/ List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of remote e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-Voting process. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
10. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the resolutions in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his/her vote by proxy on Postal Ballot.
11. The remote e-Voting will commence on **Wednesday, the 18<sup>th</sup> October, 2023 at 9 a.m. (IST)** and will end on **Thursday, the 16<sup>th</sup> November, 2023 at 5 p.m. (IST)**. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting will be disabled by KFin immediately thereafter and will not be allowed beyond the said date and time. Once the vote on the Resolutions is cast by the Member, he/she shall not be allowed to change it subsequently.
12. **Voting instructions:**
  - I. **Instructions for voting through remote e-Voting:**
    - a. In pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participant (s) ('DPs') in order to increase the efficiency of the voting process.
    - b. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.



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

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

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

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

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

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

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

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

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

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

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

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

l. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast vote on its behalf through remote e-Voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [info@rmgcs.com](mailto:info@rmgcs.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) on or before Monday, 20th November, 2023. The scan PDF of the abovementioned documents should be in the naming format "Corporate Name\_Even".

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

Members holding shares in dematerialized form, who have not registered/updated their email IDs and Mobile details, are requested to register/update the same with their respective Depository Participants with whom they maintain their demat accounts.

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

**IV. Other Instructions:**

- a. Any member who has not received/forgotten the User ID and Password, may obtain/generate/ retrieve the same from KFin in the manner as mentioned below:

- i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD e-voting Event Number + Folio No. or DP ID Client ID to 9212993399.
    1. Example, for NSDL:  
MYEPWD<SPACE>IN12345612345678
    2. Example, for CDSL:  
MYEPWD<SPACE>1402345612345678
    3. Example for Physical:  
MYEPWD<SPACE>1234567890
  - b. If email address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and you will be redirected to the webpage <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio No. or DP ID Client ID and PAN to generate a new password.
  - c. Members who may require any technical assistance or support during the e-Voting period are requested to contact KFIN's toll-free numbers 1800-309-4001 or write them to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
  - d. In case of any query, clarification(s) and/or grievance(s), in respect of remote e-Voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-Voting user manual available at the download Section of KFIN's website <https://evoting.kfintech.com/public/Downloads.aspx> or contact Mr. Raj Kumar Kale at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFIN's toll free No. 1800-309-4001 for any further clarification.
13. The Board of Directors of the Company has appointed Mr. Manish Gupta, Partner of RMG & Associates, Company Secretaries in Whole-time Practice, New Delhi with Membership No. FCS 5123 and Certificate of Practice No. 4095 and failing him Mr. Sachin Khurana, Partner of RMG & Associates, with Membership No. FCS 10098 and Certificate of Practice No. 13212 as the Scrutinizer, for conducting the e-Voting process in a fair and transparent manner.
  14. The Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the remote e-Voting process will be announced by the Chairman, or such person as authorised, on or before **Monday, the 20<sup>th</sup> November, 2023**. The Scrutinizer's decision on the validity of the e-Voting shall be final and binding.
  15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.marutisuzuki.com](http://www.marutisuzuki.com) and on the website of KFin at <https://evoting.kfintech.com> immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
  16. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on **16<sup>th</sup> November, 2023**, i.e. the last date specified for receipt of votes through the remote e-Voting process.