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**THE WORLD'S
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BAJAJ AUTO LIMITED

TRANSCRIPT OF 15TH ANNUAL GENERAL MEETING OF 26 JULY 2022 THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

- **Mr. Niraj Bajaj - Chairman, Bajaj Auto Ltd:**
- Good afternoon dear shareholders, and welcome to the 15th Annual General Meeting of Bajaj Auto Ltd. I am Niraj Bajaj – Chairman of the company. With the requisite quorum being present, I call the meeting to order. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs and SEBI, vide their circulars, have allowed companies to conduct their Annual General Meetings through video conferencing or other audio-visual means, without physical presence of members at a common venue. Accordingly, the company is holding this meeting through video conferencing for the third consecutive year. In terms of provisions of SEBI Listing Regulations, one way webcast of the proceedings of this AGM is also being provided to members. The company has taken feasible efforts to ensure that the shareholders are provided an opportunity to participate in this Annual General Meeting. Members participating through mobile devices, tablets, laptops, etc may, at times, experience audio/video loss due to fluctuations in their respective networks. Use of a stable wi-fi or LAN connection can mitigate some of the technical glitches. Members who need technical assistance during the meeting, may reach out to KFin Technologies Ltd. at the mail id or the helpline number provided in the AGM notice.
- As the shareholders are aware, there was a huge loss this year as Shri. Rahul Bajaj – Chairman Emeritus of the company since 1st May 2021 and the iconic leader of the company and the group, passed away on 12th February, 2022. As every shareholder of the company is aware, Shri. Rahul Bajaj made a huge contribution to the spectacular success of the company and the group over the last 5 decades. He has left a lasting impact on the current position and image of the company and the group. He was one of the tallest corporate leaders in the country and was respected not only in India, but also in many parts of the world for his courage, leadership, vision, fairness and integrity. After successfully steering Bajaj Auto Ltd for 5 decades, he had stepped down as Executive Chairman and had become Non-Executive Chairman of the company w.e.f. 1st April 2020. Due to his health and age, he later stepped down even as Non-Executive Chairman w.e.f. close of business hours on 30th April 2021. To have Shri. Rahul Bajaj remain involved with the company in an advisory and mentor's role, the board had conferred upon Shri. Rahul Bajaj the status in title of Chairman Emeritus of the company for a term of 5 years w.e.f. 1st May 2021. Unfortunately, he has passed away in the very 1st year of his term as

Chairman Emeritus. We would, of course, miss his towering magnetic and charming presence at the AGMs which shareholders always looked forward to every year. I take this opportunity to convey on behalf of the board, our sincere appreciation for the invaluable contribution made by Shri. Rahul Bajaj over the last 5 decades. I would also take this opportunity to present a short video on our esteemed mentor Shri. Rahul Bajaj as our tribute to him. May I have the video please.

- (Video plays)
- Thank you.
- Before I commence with my formal address, I would like to introduce all my colleagues on the board of the company. With me, from the AGM venue are
- Mr. Rajiv Bajaj – Managing Director & CEO.
- Mr. Anami Roy – Independent Director and Chairman of the Audit Committee and Risk Management Committee.
- Mr. Abhinav Bindra – Independent Director.
- Ms. Lila Poonawalla – Independent Director.
- Mr. Pradeep Shrivastava – Executive Director.
- Mr. Rakesh Sharma – Executive Director.
- Mr. Dinesh Thapar – the new Chief Financial Officer.
- Dr. J. Sridhar – Company Secretary.
- Other directors who have joined this meeting remotely are:
- Mr. D. J. Balaji Rao – Independent Director and Chairman of the Stakeholder’s Relationship Committee and Nomination and Remuneration Committee.
- Dr. Naushad Forbes – Independent Director.
- Mr. Pradip Shah – Independent Director.
- Mr. Madhur Bajaj – Vice Chairman.
- Mr. Sanjiv Bajaj – Director.
- All the directors are present.
- I now welcome you all to the 15th Annual General Meeting of the company. Since the last Annual General Meeting, we have had two changes on our board. Dr. Gita Piramal resigned as an Independent Director in the company due to her health w.e.f. 30th April 2022. Further, Shri. Shekhar Bajaj, the Promoter Director, after having completed over 37 years as Non-Executive Director stepped down w.e.f. close of business hours on 30th June 2022 for health reasons and other priorities. The board places on record its appreciation for the valuable guidance provided by the two directors over their long tenure in the company. Since the composition of the board

meets the legal requirements, there is no immediate proposal to fill in the vacancies in the board. Shri Arvind Sethi, Shri Paul Alvares - Partners SRBC & CO. LLP, Statutory Auditors and Shri Shyamprasad Limaye, Secretarial Auditor, are also in attendance through VC.

- Pursuant to the MCA circulars, the following documents are available for inspection electronically:
 - Director's Report.
 - Standalone and Consolidated Financial Statements and Auditor's Report thereon.
 - Secretarial Audit Report.
 - Register of Contracts with Related Party in which directors are interested under Section 189 of the Company's Act 2013.
 - Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Company's Act 2013, and
 - Terms and conditions of appointment of Independent Directors.
 - Certificate from the Secretarial Auditor of the company that Bajaj Auto Employees Stock Option Scheme 2019 is in accordance with the SEBI Share-based Employee Benefits Regulations 2014 and Members' Resolution.
- The Auditor's Report on the standalone and consolidated financial statements and the Secretarial Audit Report for the financial year ended 31 March 2022 do not contain any adverse remark, qualification or disclaimer. Accordingly, the said reports are not being read out.
- Since the meeting is conducted through video conferencing, the option to appoint proxy is not available for this AGM. The company has received authorisations under Section 113 of the Act from the shareholders holding in aggregate of 14,38,14,619 shares representing 49.70% of the paid-up share capital of the company.
- Now I will commence my formal address to you. My dear shareholders, let me begin by giving an overview of the working of the company for the quarter ended June 2022. Q1 FY23 witnessed a strong financial performance amidst a challenging operating environment. Sales in the quarter were significantly impacted by the inadequate availability of semiconductors. The situation however improved in the latter part of the quarter as we developed new supply sources. Our volumes declined by 7% in Q1 FY23. Total vehicles sold in Q1 FY23 was 9,33,646. This compares with 10,06,014 in Q1 FY22 and 9,76,651 (-4%) in Q4 FY22.
- We launched the all new Pulsar N160 during the quarter. The product received excellent reception at its launch and is expected to become a benchmark for performance and control in the entry sports motorcycle segment. Further, the newly launched Pulsar 250 continues to be well received by customers and is steadily gaining market share.

- On exports, our performance remains steady and is led by strong growth, particularly in ASEAN and LATAM markets with overall market share continuing to expand despite challenging macros in few markets. We also delivered on the commitment to invest in the EV business. A new start of the art plant was commissioned under Chetak Technology Ltd. in June 2022. In terms of numbers, in Q1 FY23 our topline was 8,324 crores v/s 7,715 crores in Q1 FY22, that means an increase of 8%. EBITDA from 1,153 crores went up to 1,328 crores, an improvement of 15%. EBITDA margin percentage went up from 15.6% to 16.6%, an increase of 100 bps.
- Profit Before Tax went up from 1,383 crores to 1,545 crores, an improvement of 12%, and Profit After Tax went up from 1,061 crores to 1,173 crores, an improvement of 11%. So, you will see that despite supply constraints, cost headwinds and a weak macroeconomic context, EBITDA grew at 15% Year on Year resulting in margin improvement of 100 bps. Margin improvement was primarily led by judicious price increases, better foreign exchange realisation and favourable mix with neutralized the material cost inflation. The detailed press release on performance is available on the website.
- Let me come to the other statutory part of the meeting. In terms of provisions of the Company's Act 2013 and SEBI Listing Regulations, members holding shares as on 1st July 2022 are entitled to exercise voting on the resolutions contained in the notice dated 14th June 2022. Shareholders holding shares as on the cut-off date were provided an option to cast their votes remotely from 23rd July 2022 (9.00 a.m.) to 25th July 2022 (5.00 p.m.) by logging into the e-voting platform of KFin. Shareholders who have joined this AGM and have not cast their vote so far, can vote during this meeting as per the procedure already set out in the detail in the notice to the AGM. Before putting the resolutions to vote, I would like to brief you on the resolutions which are set out in the AGM notice circulated to the members by email.
- Resolution No. 1 – Ordinary: Adoption of the standalone and consolidated financial statements of the company for the financial year ended 31st March 2022, together with the Director's and Auditor's Reports thereon.
- Resolution No. 2 – Ordinary: Declaration of dividend of Rs. 140 per equity share of face value of Rs. 10 each for the financial year ended 31st March 2022.
- Resolution No. 3 – Ordinary: Reappointment of Mr. Rakesh Sharma – Director, who retires by rotation.
- Resolution No. 4 – Ordinary: Reappointment of Mr. Madhur Bajaj – Director, who retires by rotation.
- Resolution No. 5 – Ordinary: Reappointment of S R B C and CO LLP, Statutory Auditors of the company for a second term of 5 consecutive years.
- Resolution No. 6 – Special: Reappointment of Dr. Naushad Forbes as an Independent Director of the company for a second term of five consecutive years w.e.f. 18th May 2022.

- Resolution No. 7 – Special: Reappointment of Mr. Anami Roy as an Independent Director of the company for a second term of five consecutive years w.e.f. 14th September 2022, during which he completes the age of 75 years.
- Now I would like to invite queries and comments from shareholders who have already registered themselves as speakers. Only those shareholders who have already registered as speaker and sent us the queries on the specified dates i.e. 19th July to 23rd July 2022 will be allowed to speak. To ensure participation from maximum shareholders, I would request the speakers to be brief, precise and avoid repeating the questions. Speakers have accordingly been allocated 2 minutes each to offer their comments and seek clarification.
- Queries & questions received through email or through the company's RTA will be taken up subject to availability of time. Over to the moderator.
- **Moderator:**
- Thank you Mr. Chairman. Before we begin the Q&A session, a few points for your consideration. All members who have joined this meeting by default are placed on mute to avoid disturbance arising from any background noise. Once your name is announced, you would be placed in the meeting. Kindly unmute your microphone, switch your camera on and speak. If you're not able to switch to video mode for any reason, please use the audio mode only. To ensure greater clarity and to minimise background noise, we recommend that you use headphones or earphones with a microphone. For a better video experience, please ensure proper lighting, kindly ensure your wi-fi is not connected to any other device or devices and no other applications are running in the background. If you observe a connectivity problem at your end, we shall our next speaker to join in and will come back to you after other registered shareholders have spoken. Kindly restrict your queries or comments to a maximum of 2 minutes.
- Our first registered shareholder is Naresh Nagindas Khandwala. Mr. Khandwala, you are now placed in the meeting. Kindly unmute your microphone.
- **Mr. Naresh Nagindas Khandwala – Shareholder:**
- Chairman sir, Managing Director and other dignitaries, the void of Shri. Rahul Bajaj ji is felt by all, including shareholders he led Bajaj Auto from a very small size to a very big size company without right hand or preferential issue. He worked very hard to make Bajaj Auto one of the most respected companies in India. Shri. Rajiv ji played a big role in switching from scooters to motorcycles and also for creating export markets in many countries. Many shareholders like me came particularly to listen to Shri. Rahul ji, and after many years, to Shri. Rajiv ji who explained the domestic and international scenario in a spell bound manner. Coming to the performance. In spite of difficult conditions, Bajaj Auto performed very well; the highest ever figures in the history of Bajaj Auto. Congratulations to Rajiv ji, the Finance Team and everyone at Bajaj Auto. But sir, the EBITDA margin fell by 2% from 18.3% to 16.3%. My question is, will it be possible to reach 18.3% in 2023-24 and 20% a year later? Sir, on pg. 13 - Surplus cash and equivalent has reached 19,090 crores on equity capital of 287 crores. I feel, Bajaj Auto would be one of the rarest companies in India for such

superb financial strength. Pg. 17 - Sales of three-wheelers. In passenger segment, BAL's market share is 70% and in goods carriers 39%. When will it be possible to reach 45% and 50% in the goods carrier segment? Exports as a percentage of Net Sales is 52.7% Export performance is really praiseworthy. Pg. 85 gives a full-page photo of Qute, but I'm unable to mention any products or numbers of Qute. Please inform. Coming to my last point on e-vehicles. Tube Investments makes e-three-wheelers and has planned for more capex to raise e-three-wheelers' capacity. They are also planning for e-commercial vehicles. TVS Motor Company has lined up fresh investments in EV as mentioned in Economic Times, 20th July, 2022 of Rs. 1,000 crores to double the EV production capacity of 25 nos. a month to 50,000 nos. a month by next year. TVS expects EVs to account for 30% of scooter market and 35% of the three-wheeler market by 2025. Mahindra Electric celebration total sales of 50,000 EV three-wheelers' milestone. Sir, Bajaj Auto is the largest producer for three-wheelers in IC engines, but I'm unable to find any mention about the company's plans to capture big market in EV three-wheelers. Please do elaborate about your plans. In the end, my best wishes to Bajaj Auto and one and all connected with Bajaj Auto for good health and excellent progress. As long as there is Bajaj Auto, Shri. Rahul ji will not be forgotten. Thank you so much sir.

- **Moderator:**
- Thank you Mr. Khandwala. Our next speaker shareholder is Ms. Vasudha Vikas Dakwe. Ma'am, you're now placed in the meeting. Kindly unmute your microphone, switch your camera on if you so desire and speak. Ma'am, can you switch your microphone on please.
- **Ms. Vasudha Vikas Dakwe – Shareholder:**
- Hello, can you hear me?
- **Moderator:**
- Yes ma'am, we can hear you.
- **Ms. Vasudha Vikas Dakwe – Shareholder:**
- Very good afternoon respected Chairman sir, board of directors and my fellow shareholders, I'm Vasudha from Thane. I would like to congratulate our Company Secretary for sending me the soft copy of the report well in advance. I would like to ask, what is your next 2 years' capex plan? I would also like to ask, how much percentage of our components that we use to manufacture are our own and how much is from outside and from whom? How many new models are in the pipeline during the next 2-3 years? With this, I support all the resolutions, thank you very much.
- **Moderator:**
- Thank you ma'am. We move on to our next speaker shareholder, Mr. Yusuf Yunus Rangwala. Mr. Rangwala, you're now placed in the meeting. Kindly unmute your microphone, switch your camera on if you so desire and speak. Sir, could you kindly unmute your microphone? Mr. Rangwala?

- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Good afternoon sir. Can you hear my voice?
- **Moderator:**
- Yes sir, we can hear you.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Good afternoon sir, I'm speaking from Mumbai.
- **Moderator:**
- Mr. Rangwala, your voice is breaking.
- **Mr. Yusuf Yunus Rangwala – Shareholder:**
- Good afternoon sir. This is the 15th Annual General Meeting. I'm speaking from the city of Mumbai. I'm thankful for the excellent balance sheet which is very colourful and handsome. Our dear Mr. Rahul Bajaj left us on 12th February. We fondly remember him. I have been using the Bajaj scooter since 23 years. You have won a lot of awards, and my best wishes to you for that. Sir, I was very sad to hear about Shekhar Sir would be leaving us as Director of the Company. He was a very dynamic member of our board. Mr. Chairman, I fully support you. I wanted to know, what is your total staff strength. You have won so many awards and have given a dividend of Rs. 140, which is excellent. I'm very thankful.
- **Moderator:**
- We do seem to have lost Mr. Rangwala due to some technicality. We move on to our next speaker Mr. Ramesh Shankar Golla. Mr. Gola, you're now placed in the meeting. Kindly unmute your microphone, switch your camera on and speak. Mr. Golla, we can see you. Can you kindly go ahead and speak?
- **Mr. Ramesh Shankar Golla – Shareholder:**
- Hello?
- **Moderator:**
- Yes Mr. Golla, we can hear you loud and clear.
- **Mr. Ramesh Shankar Golla – Shareholder:**
- Sir, is my voice clear?
- **Moderator:**
- Yes sir.

- **Mr. Ramesh Shankar Golla – Shareholder:**
- Sir, very good afternoon. I'm Ramesh Shankar Golla, shareholder, speaking from Hyderabad. Hi sir, Chairman Niraj Bajaj ji, and our dynamic CFO Dinesh Thapar sir. A very good afternoon to you all and also respect to you all and our many directors. Sir, now I'll ask my questions. What is the capex, let us know something about that. And, please increase the dividend sir. We are expecting good and lovely bonus. I want to ask regarding the foreign exchange earnings? Has it increased? How is it and how will it be in the coming years, please let us know. And sir, I'm specially asking you about EVs in two-wheelers and four-wheelers. I just saw a model outside in two-wheelers, it looked similar to our Bajaj scooters.
- The EV scooter looked very nice, lovely design. If you change our design to something like this, our sales would really be good. That's because, we are a very old company and Bajaj is a famous vehicle, hence I'm saying. In how many years can we expect four-wheelers? Please let us know what steps are you taking in Corporate Social Responsibility? How much amount have you raised/yet to raise for the same? What good steps have you taken regarding staff welfare?
- And what about at par rights issue, sir? I would like to know about it. Our Company Secretary, Dr. J Sridhar is very good and a nice person, sir, a very good human being, and associate Nupur ji also helps the shareholders. We have reached here with their help, sir. Thanks to the secretarial department. I would also like to ask you one more thing, about bonus. Lastly I am telling you sir, I am very much interested in a plant visit. Please give me a thumbs up, it would be great and I will be very thankful to you. If you can just mention this to our Company Secretary, it would be great. I am very much interested in seeing our Bajaj plant. This is my humble request to you Niraj sir. Thank you very much and have a good day, sir. Best wishes to you and God bless you all. Ramesh Shanker Golla from Hyderabad. Thank you very much. Have a good day.
- **Moderator:**
- Thank you Mr. Golla. Our next two shareholders, Elizabeth Celestine Mascarenhas and Aloysius Peter Mascarenhas will be joining in from one device and they will speak one after the other. Mrs. Mascarenhas, over to you ma'am.
- **Mrs. Celestine Elizabeth Mascarenhas – Shareholder:**
- Chairman Sir Mr. Niraj Bajaj, MD Rajiv Bajaj, members of the Board, my fellow shareholders in this VC, I am Mrs. C E Mascarenhas. I am speaking from Mumbai. First of all I thank the Company Secretary and his team for sending me an e-annual report and also registering me as a speaker and also giving me this platform. Also thanks to the multiv team. The balance sheet is wonderful, very colourful with all over bikes and motorcycles, and at the same time the working is very good, par excellence, even in the COVID times. We are blessed with a very good dividend of Rs. 140 per share, very good. I hope next year we will get higher one. Now I come to the next one. Congratulations for the awards and accolades received during the year, and also very good CSR work. I appreciate it. Also very good initiatives on the ESG. Sir, here I would ask if any rating is done. If done then who is the rating agency and what is our rating score.

- Now my query sir. How much percentage of the total spend is expended on R&D of the total sales. Do we do online sales and what is the percentage if it is online sales? Our Bajaj Motor Cycle, any new model launched or to be launched after Pulsar reborn. Next question is, are we still facing any semiconductor shortage and how are we handling the same? The next one is, the effect of the geo-political issue on the supply chain and the logistics bottlenecks, has it affected our margin? Last but not the least sir, regarding Buyback. Earlier there was a saying that it will be taken from the shareholders. Then suddenly it took a pause and then it came out that the buyback will be from the market. Now my opinion is, you should be more for the shareholders.
- See if you take the shareholders, it will be good for us and especially those people who have still the shares in the physical, they can tender it. As it is you are going to extinguish those shares. So in future if you do again another one, please take from the shareholders. It would be a great help to the small minority shareholders.
- With this, I support all the resolutions. I wish my company all the best. I am really missing our emeritus Chairman Rahul Bajaj. May his soul rest in peace. May God bless him eternal peace. With this, I wish you all good health. Thank you so much for giving me this opportunity to speak. God bless you all. Now, Mr. Mascarenhas will speak.
- **Mr. Aloysius Peter Mascarenhas – Shareholder:**
- Respected Chairman Sir, very distinguished members of the Board and my fellow shareholders, good ending to you all, my name is Aloysius Mascarenhas. At the outset I thank the management, our Company Secretary and registrar for sending me the e-balance sheet which I received on time. It self-explanatory, illustrative, informative, transparent and above all adhering to all the parameters required for a good corporate governance. Our results are very good as shown in facts and figures and a very good dividend of Rs. 140, very good, keep it up sir.
- Sir we are growing very well as shown by the market cap. Today our market share was Rs. 3,980, very good sir. And about the demat, I am facing problems. So I would require your help because I have good quantity of physical shares. So help you're your end. Because of signature, which was done 30 years back that I purchased, definitely there'll be a signature mismatch. So I would like your secretarial department to help me in this regard. Sir, I understand that you all are exporting to various countries and especially small countries also like Egypt. I want to know, whether we are following the same pattern. So which countries do we export? And more recently, this Rupee-Dollar fluctuation is I think, not a problem to our economy and the world economy. The rupee, especially is depreciating vis-à-vis the dollar. Dollar is appreciating day after day, it has gone to Rs. 80. Since ours is an export company, so we must be getting good export return. So what is our foreign exchange return, I would like to know. And on the cheap front also, I believe in your speech that the situation has improved. So has there been a change to a good extent, is there a good supply? And is it that we are buying from Taiwan? Which country do we get our chips? This I would like to know.

- Many more questions have been asked by my predecessor shareholders and my wife. So, I don't want to repeat once again. So I close my speech wishing you personally, all the Board members and more importantly, all the employees all the very best in the days and years to come. With this sir, thank you very much for patient hearing. Thank you.
- **Moderator:**
- Thank you very much Mr. and Mrs. Mascarenhas. We move on to our next shareholder Mr. Hiranand Kotwani. Sir, you are now placed in the meeting. Kindly unmute your microphone, switch your camera on and go ahead and speak.
- **Mr. Hiranand Kotwani – Shareholder:**
- Namaste to all. Firstly, my condolence to the great man whom we have missed. No more question can be asked. I have studied the balance sheet very well. Certainly the future growth, new plants will come and export market. I want one gentleman to comment on that, how you are going to increase the growth with prosperity and future expansion and you are giving the reward. So that is only my concern, and export market in various geographies. Thank you.
- **Moderator:**
- Thank you very much Mr. Kotwani. We move on to our next speaker shareholder Rajesh Kewalram Chainani. Sir, you are now placed in the meeting. You could kindly unmute your microphone, switch your camera on and speak.
- **Mr. Rajesh Kewalram Chainani – Shareholder:**
- Respected Chairman, highly distinguished Board of Directors, my fellow shareholders, my name is Rajesh Chainani, I am speaking from Mumbai. Sir, first of all very sorry about Mr. Rahul Bajaj, the great visionary sir. Our deep condolences for him sir. And sir, I have gone through the balance sheet. It is really a beautiful well published balance sheet sir. Each and every minute detail has been covered. And I really thank the secretarial department for giving me the opportunity. The way they have arranged the link and all, it is really great sir.
- Sir the only thing today was, why didn't you go for the bonus or the stock split? Because I am holding all the Bajaj Group shares. Today Bajaj Finserv is giving a bonus and stock split also. I am really very thankful for the buyback. It was a very good opportunity, sir. We could have at least gone for the stock split sir.
- **Moderator:**
- So we will move on to our next speaker shareholder, Mr. Om Prakash Kejriwal. Mr. Kejriwal, you are now placed in the meeting. Kindly switch your camera on, do unmute your microphone and speak.

- **Mr. Om Prakash Kejriwal – Shareholder:**
- Thank you Chairman Sir for providing me with this platform so that I can speak in this meeting. Rahul sir is no more. It is disheartening. I really wished to meet him personally coming to Pune. But my wish was not fulfilled. He is like the lion of the Indian corporate world, and now the lion will not roar again. We have to move on without him. But I guess that is fine. He has set a path for the company, and the company is growing really well. Hence I am very happy. Your entire family is serving the country by giving employment, paying taxes to the government, your grandfather was a freedom fighter. So your whole generation is serving the country. I feel happy and proud thinking of it, this is a good thing.
- We used to listen to a saying when we were kids *Bhuland Bharat ki Bhuland tasweer, Humara Bajaj*. It was nice to hear it. At that moment itself I decided to be a part of your company one way or the other. After joining CA, I bought the shares of your company and today for the first time I am in front of you. You people gave me the opportunity and I am happy for that. Thanks again, sir. You said that electric vehicle was launched in June 2022 in the Chetak brand. So sir, will it only be in Bajaj Auto or is there a different subsidiary? So please tell us about it because Hero Motors too launched electric vehicles but they launched it as a separate company. As a result the main shareholder was not benefitted. So will the ones that you launched remain in Bajaj Auto? The second is about chip shortage. You said that parts of it has been overcome.
- You export to many countries. So tell us how many countries you export to. You announced about a buyback recently, about doing a buyback from the market. That is a good decision. The long term investor will be benefitted that the price will be maintained. That is a good decision. Sir, it has been so many days. Now your shares should go for a split. At least for the sake of comparison with Hero Motors or TVS Motors please split it at the rate of Re. 1. This is the right time. I have two requests, sir. First is, if the AGM can be conducted earlier, it would be great. Because in this month there are a lot of AGMs, and we don't get enough time to attend everything. So if you can organize the AGM in the month of June, then it would be relaxing for us. The next is factory visit. I really wish to see your factory. This way we will be able to see how much our company has grown. So if you plan something like this in the future, please invite me. With this, I would like to thank you once again for giving me the opportunity to speak. Thank you.
- **Moderator:**
- Thank you Mr. Kejriwal. We move onto our last speaker shareholder, Vibhas Naresh Khandwala. Sir, you are placed in the meeting, kindly unmute your microphone, switch your camera on and speak.
- **Mr. Vibhas Naresh Khandwala – Shareholder:**
- Chairman Sir, fellow shareholders, Board of Directors. I have four questions. Sir, when the semiconductor supply problem likely to be over? Current year target for Chetak. Due to R&D run to complete loops up emission development, how much percentage of cost to be reduced? Are we planning for e-three wheelers? If yes,

when is it likely to be introduced? Lastly, kindly give update on the Ski motorcycle. Thank you very much.

- **Moderator:**

- Thank you Mr. Khandwala. All shareholders who have registered to speak at this AGM have now spoken, and I shall hand the proceedings back to our Chairman. Over to you sir.

- **Mr. Niraj Bajaj – Chairman, Bajaj Auto Limited:**

- Thanks a lot for the observations and queries, which will be addressed by the management, the two Executive Directors and the CFO. Queries related to production and operation will be replied by Mr. Pradeep Shrivastava - Executive Director, marketing related queries by Mr. Rakesh Sharma - Executive Director, finance related queries by Mr. Dinesh Thapar – Chief Financial Officer and shares related queries by Dr. Sridhar – Company Secretary.

- **Mr. Dinesh Thapar- CFO, Bajaj Auto Limited:**

- I will start with the finance queries. Our first shareholder that asked query was Mr. Khandwala. Mr. Khandwala, thank you for your questions. Your first question was on the decrease in our EBITDA margin for the last year and whether it is possible to increase in the future. Let me make two points to it. I think the industry, as indeed your company Bajaj Auto was faced with an exceptional set of circumstances in the last year, both on account of COVID reasons, the unavailability of sufficient semiconductors and almost unprecedented levels of commodity inflation, as a result of which we did see margin challenges. However as we look ahead, I think your business is committed to delivering a profitable volume growth. It is our aspiration to continue to deliver a top line, a very competitive top line growth, sales growth, as well as margin improvement and profit growth alongside. So to your question as to whether we can get to 18.3 or 20%, we won't get bound by the numbers, but take comfort from the fact saying that the company is absolutely committed to ensuring that we want to deliver profit improvement alongside top-line improvement.
- You made a comment and an observation on our surplus cash and cash equivalence that has now reached Rs. 19,000 crores on an equity capital of Rs. 287 crores. It is a very pertinent observation and I'm glad you've picked it up. We take a lot of comfort from the cash position that we are sitting on. It lends us financial muscle and the strength of our balance sheet allows us to invest both sufficiently and substantially as opportunities rise. You will already have noticed that your company is investing behind the EV business as indeed expanding capacities. And I think we take a lot of comfort from the cash position that we are currently sitting on, as indeed the ability to continue generating cash from operations on an ongoing basis. You had a question on Qute, and your question was what the volumes are for Qute. Since you did notice that from the annual report, to give you a sense in FY22, we sold about 4,500 units of Qute. Those were your questions on finance.

- Our next speaker was Mrs. Vasuda. Your question was on CAPEX and our CAPEX plans. I would like to just draw your attention to the trend of CAPEX for this business over a period of time. A few years ago, our CAPEX used to be under Rs. 200 crores. In the last couple of years that number has moved to anywhere between Rs. 200 to Rs. 300 crores. For FY22 we invested in excess of Rs. 500 crores at about Rs. 530 crores, and we expect to invest in excess of that for the next two years. The larger principle I want to make is, that your company is sufficiently capitalized. It has enough cash in the balance sheet position to be able to invest as and when those opportunities come by. So, whether it is in the EV space or investing in capacity utilization as volumes build up, we will invest and we will invest substantially. Like I mentioned, our intention is to really exceed the investments that we have made in the last year for the next two years as well, and that could be well in excess of Rs. 500 crores. That was the only financial question that you had Mrs. Vasuda.
- Our next speaker was Mr. Rangwala. Your audio was a bit distorted, but the only question that we picked up from you I think was on the number of employees that we had. Mr. Rangwala at the end of March 2022, we had 10,134 employees. We couldn't get the rest of your audio line. So if you have additional questions, you could always reach out to our secretarial team.
- Our next speaker, Mr. Golla, thank you for your questions. You had a few of them. You had a question on CAPEX, and I've just answered that. So I won't repeat myself. You made a comment on increasing the dividend pay-out and we hear you. I'd like to also draw your attention to our dividend policy that is sufficiently detailed out and available for your access, as indeed everyone's access on our website. It gives you a sense that we are looking to maximize our dividend pay-out based on our profit delivery in a year and our cash position. And you will have noticed from our dividend trend that the Board of Directors a little earlier in this year announced Rs. 140 in sync with what it was last year, notwithstanding the challenges. But I will still draw your attention to the dividend policy which will give you a sense that we are looking to maximize and reward our shareholders based on our performance and our cash position. You made a comment on bonus, and again, we hear you. Yes, I think that was all that I picked up on your financial questions Mr. Golla.
- Our next set of speakers was Mrs. and Mr. Mascarenhas. Thanks for your question. You had quite a few of them. The first is how much do we spend on R&D, and I must tell you that this is a very important priority for our business because all that we have put out there is backed by very strong and robust R&D and sufficient investments that go behind it. On R&D, we spent Rs. 489 crores in the last year, which is for FY22 and that is over the Rs. 424 crores that we spent in the preceding year. Your question was on the buyback, and that has been registered as well. Your question, Mr. Mascarenhas was then on foreign exchange earnings. This is really our exports business in many ways, a very significant part of our business, our foreign exchange earnings for FY22 coming out of exports was 2.17 billion. This was for FY22, registering a very strong growth over the preceding year, which was 1.65 billion. Mr. Mascarenhas your question was also on the benefit coming in from the depreciation of the Rupee as an exporter, and you are indeed right in that observation. Our realizations on our exports business has been improving and it is indeed a very integral contributor to both our top line growth, as well as our profitability. Our

realization for FY22 was at 74.86 per dollar, compared to 73.72, and we continue to benefit from the Rupee depreciation at the moment, or as an exporter in our export earnings. At our most recent quarter, which was announced earlier today, you just heard from our Chairman, our export realizations, our dollar realizations are close to 77.4. I think those were the questions I had from you, Mrs. and Mr. Mascarenhas.

- Mr. Kotwani, I did not pick up any questions. You had one on how do we increase growth in our export business? And I will allow Mr. Rakesh Sharma to answer.
- Our next speaker was Mr. Chainani. You had a comment to offer and a suggestion that we should be looking at a bonus or a stock split. Once again, as indeed with the earlier shareholders thank you, we've heard you on that one.
- Mr. Kejriwal, thanks for your question. You had a similar question on stock split. I've just answered that. How many countries do you export to? We export to well over 75 countries and it is our intention and our focus to continue to grow our exports business. It's a very-very integral part of Bajaj Auto's results.
- That brings me to the last speaker, Mr. Khandwala, thank you for your questions as well. You didn't have anything on finance. So, I will go for a pass. With that, let me hand over for the next part of the session to our Executive Director, Mr. Rakesh Sharma. Rakesh, over to you.
- **Mr. Rakesh Sharma – ED, Bajaj Auto Limited:**
- Thank you Dinesh. Let me begin by addressing the questions Mr. Naresh Khandwala had put up. The first question was his reference to page 17 of our annual report, and he had inquired about the market share of three wheelers in the cargo or the goods carrier category being at 39%, asking when it would reach 45 and 50. Our retail level market share sir, which is estimated on the basis of data in Vahan, which is the government database for vehicle registration, according to that database in quarter one FY23, which is by end of June, we have already reached 45% market share in the goods carrier category. Now with the resumption of full supplies anticipated from quarter two onwards, we will strive to deliver an over 50% market share by the end of FY23.
- Sir, your next question was about the business opportunity in electric three wheelers. Certainly sir, there is a steady expansion of the electric three wheelers. It is slower in the E-auto segment, but faster in the cheaper and non-organized E-rickshaw segment. Our strategy is to prioritize entry in the E-auto segment, as well as upgrade the E-auto rickshaw drivers to a superior and more stable product. This is a commercial segment and the product is closely scrutinized for performance and earnability by both the drivers and the financiers. We have commenced trials of our product, which have been made in Waluj, and these trials have been conducted as we speak in Pune and Delhi, so that we ultimately present a very robust product as is expected from our brand. Just to highlight the importance of these trials and why we've taken this cautious approach. Despite the issuance of 4,500 e-permits in Delhi, over a year ago less than 10% have been utilized and a key reason for this is that drivers want to see the Bajaj product. We are fully aware of this responsibility this

places on us. Post the trials, we expect to launch the E-three wheelers in a limited way, in a few territories beginning the quarter of October.

- I move to the next speaker Mrs. Dakwe, and you had ma'am, asked for how many new models are in our pipeline during the next 2 to 3 years. We have a very vibrant product pipeline for new products. In quarter one, we have already launched the dual channel ABS Pulsar 160, building on the new Pulsar platform introduced to the 250 CC twins last year. We will continue to expand this platform with new models, as well as variant. Every quarter will see the introduction of two or three products and variants across all the business units, which is motorcycles, three wheelers and KTM products in India and at a global level.
- The next set of questions was from Mr. Yusuf Rangwala, and that question was around the launch of the self-start scooters. We launched the electric scooter Chetak in January 2020, sir, and it has been received very well. It is currently available in 27 cities and its detailed specs as you have inquired in writing are outlined in our website.
- I come to Mrs. Mascarenhas from Mumbai. Ma'am you wanted to know about online sales. As yet we do not do online sales, but we have indeed launched Chetak largely e-platform where all the sales are recorded online, and this is a hybrid online assist model. But going forward, in next six months or so, we will be opening up our portal for those customers who would like to book and purchase online. You inquired about new models, which I have already addressed.
- Mr. Kejriwal inquired about the export profile, the number of countries, which I think my colleague Dinesh Thapar has addressed and finally Mr. Khandwala in the end had asked about the future forecast for the electric scooter Chetak and well we are, as things stand we closed the last quarter with sales of 6,000 units plus of Chetak in the April to June period. We have substantially higher number of bookings over 16,000 bookings are there and we are at present only in 27 cities. As the visibility of semiconductors and other electric components becomes clearer, we will expand this footprint to be able to cover about 100 cities by the end of the year and we hope that we will be running at the rate of at least 5,000 units per month sale of Chetak. Of course, this is highly contingent on the availability of e-components. You had also inquired about electric 3 wheelers. I have addressed that as part of my answer to a previous question and finally Sir, you wanted to know about Husqvarna. The Husqvarna motorcycle is very much available in our pro-biking showrooms and it is a very, very tightly and sharply focused proposition to a very select target group. It is a very expensive motorcycle, it's about ₹2.2 lakhs and we are keeping it very tightly focused and the sales are very, very limited to these people. Going forward the product development plans for Husqvarna are in tandem with our colleagues in KTM in Austria. I think with that I have addressed all the commercial and marketing and sales related questions. I hand over to my colleague, Pradeep Shrivastava.
- **Mr. Pradeep Shrivastava – ED, Bajaj Auto Ltd:**
- So, there was one question on the use of components in our factories by Ms. Dakwe. So, ma'am we don't make any components in the factory. We only process the

components which we source from the vendors. We have 200 suppliers who make components as per our drawings and supply to us. We've been working with them for the last 15 years to develop their capability in both technology and production management, and they're now capable enough to fully finish the components and supply to us. There was some questions on semiconductors, so as the industry sees it, the semiconductor shortage is likely to continue till end of 23, however, in order to ensure our production, we have tried to diversify our sourcing of electronic components, which has helped to ease the situation a little bit. Now there was a question about where do we source our semiconductors from, so we use roughly about 5,000 different varieties of electronic components. So, these are sourced globally from Taiwan, from China, from Malaysia, from Europe depending on the component, so that is the situation as per the chips are concerned, but we will make sure that we diversify our sourcing and ensure supply of our products. Thank you.

- **Mr. Niraj Bajaj - Chairman, Bajaj Auto Ltd:**

- Anyone else. Dr. Sridhar.

- **Dr. J. Sridhar – CS, Bajaj Auto Ltd:**

- There were few queries from the shareholders on the shares related matters and there were quite a few comments on the services rendered by the secretarial team and there are many kind words about that, we are extremely grateful to you for all those kind words and there were three specific queries. One was from Mr. Yusuf Yunus Rangwala of Bombay. He was asking whether we would make arrangement for shareholders during a physical meeting. So, as Chairman had already mentioned, pursuant to the relevant SEBI and MCA circulars this meeting is being conducted as in the previous two years by video conferencing and in view of the COVID-19 pandemic, MCA has given many relaxations to listed companies in the conduct of physical AGMs and accordingly no arrangement needs to be made for AGM to be held in physical mode, so I hope that answers the query of Mr. Yusuf Rangwala on that point. There is another point from Mr. Ramesh Shankar Golla from Hyderabad. He wanted to know whether we could arrange a plant visit. Today, of course there are many challenges for organizing a plant visit. When the time is appropriate and when there are requests from multiple shareholders, we will take a decision regarding organizing a plant visit for the shareholders. Let us hope and pray for the best and there was another query from Mr. Mascarenhas of Mumbai. He had a query about some share transfer issues due to signature mismatch, so I would request him to write to KFin with a copy to us and we will definitely help with the with resolving that issue. I hope I have addressed all the queries on the share related matters. Thank you. Thank you, Sir.

- **Mr. Niraj Bajaj - Chairman, Bajaj Auto Ltd:**

- Thank you for all those responses. May I now request our Managing Director, Mr. Rajiv Bajaj to share his thoughts.

- **Mr. Rajiv Bajaj, Managing Director, Bajaj Auto Ltd:**
- Good afternoon everyone. Let me start by saying that we are all very disappointed that we do not have your infectious presence in this hall with us once again this year. Hopefully, it'll be different from the next year. Let me begin by setting the context of what I wish to share with you over the next 15-20 minutes and to do so I must start by acknowledging at the risk of repetition, the trouble that is all around us and when I say trouble, I mean trouble mainly for the factories because the factories are the engine of the business and when the factory is falter, the entire business falters. It has become very tiresome for almost 18 months now to cope with this situation. The first pain as you all know well has been that of the lack of availability of some parts particularly semiconductors of all kinds and perhaps, I have not heard any word more often, more frequently in the last few months than the word decommitment. We begin every month with a satisfactory commitment of supplies only to then receive news week after week that we will actually receive less than what was committed. It is called decommitment and as of now, I have to say that we don't see any real end insight although things are improving month to month.
- If you're able to get parts, we are hit by inflation whether it is the prices of commodities or even freight rates and once again so far, we have experienced no respite, but we are hopeful that things will change at least in this respect from this quarter onwards. If you're able to make products, we have another popular term that catches up with us, it is called the geopolitical situation. More simply what it means is that countries are running out of foreign exchange, markets are running out of money, distributors are running out of funds, and this obviously puts pressure on a company like Bajaj Auto that exports more than half of what it makes, and finally consumer sentiment is down for reasons that we are all well aware of, the most tangible and pertinent one being that of fuel prices. They are very painful in terms of the month on month operating costs that hit our consumer and then for those who thought they would find some relief in electric vehicles, there's been all kinds of turmoil in that sector as well, so all in all turbulent times. At this time, I am reminded of two wise words of wisdom or wise thoughts of two of our gurus, if I may call them that, when the going gets tough, the tough go to the gurus. First Dr. Wallace who told us in the 1990s, you cannot save yourself out of trouble, you have to sell yourself out of trouble. So, while we continue to be a company that is sensitive to costs in our way which we call as the TPM way, we continue to improve efficiency all round, but there is no doubt that the priority has to be on the growth of the business of all the business verticals and secondly, the words of Mr. Trout, our marketing guru who in fact told us that, you cannot sell, you have to supply a reason to buy, in other words you have to inspire growth, you have to inspire consumers to open their wallets even in difficult times, and with that background I'd like to say to you that the key thought that drives all of us through this year is that of AI, not the general interpretation of AI as Artificial Intelligence, but as affordable inspiration. What kind of fordable inspiration can we bring to bear in the different areas of our business in an attempt to provide irresistible value to the consumer that will inspire him to open his wallet even in these times and more specifically I would like to share with you in this respect our five pronged approach for the moment.

- Our first area of focus is of course our main business, the motorcycle business. I am very happy to share with you that both in the domestic market and also in many of our export markets, Bajaj Auto has done exceedingly well in the motorcycle segment over 125CC. most importantly, the Pulsar 125 has delivered an excellent account of itself and continues to grow from month to month and quarter to quarter. I believe in the over 125CC segment, we are in a position of leadership or near leadership in the domestic market and in many of our export markets. At the same time, we acknowledge that in the under 125CC segment, while we continue to be a strong number two player in the domestic market, and of course we are a leader in most of the export markets we participate in, however, in this market particularly in the Indian market, which is the world's largest market for such products, we continue to lag far behind the leader and for a long time we have been asking ourselves struggling to answer the question, what kind of innovation can we bring to bear upon the bottom of the pyramid to try and solve this problem. What is our AI idea for this, is it to be just another tweak 100CC or 125CC engine that is not likely to work, is it to be just another tweak in the design of the overall motorcycle, that isn't likely to work either, will it just be a tweaking of one of our existing brands such as Boxer, City, or Platina, we don't think so.
- We think we need to do something dramatically different. If we are to carve out a sizable segment for ourselves within this segment, which is about half the motorcycle market in this country particularly. I'm happy to share with you that we think we have an idea, of course the proof of the pudding is only in the eating, so we will know the markets verdict when the product is launched, but we have a tangible idea on how we would like to address this challenge and in the next financial year, in the financial year 2024, we hope to introduce this product. So, let's say in a little more than a year from now, which means it is already well into development and we are on our way to execute this product not just for India, but for all relevant global markets. The second area of focus is of course a very important business area for us, the commercial vehicle business it's no secret, it's our most profitable business segment, which includes both the three-wheeler and the Qute. Here I must acknowledge the role that CNG has played specially over the last 12 months or so with the rapidly growing CNG network, thanks to the initiative of the government to help us offer to the market a solution which doesn't lighten the country's import bill, but certainly lightens the pressure on the environment very, very significantly. In fact, I would urge the government to consider that CNG is almost as cleaner fuel as is or as our electric vehicles and therefore we must as a country promote CNG vehicles more aggressively, more enthusiastically just as we are doing electric vehicles. For now, for this year, as Rakesh elaborated, we are focused on the AI idea of bringing electric 3 wheelers to various segments of this market. As Rakesh remarked, we are a market leader not only by far in this country, but almost in every important country in which we participate in the three-wheeler segment across the world, across continents. So, two issues become very, very important for us. First, from a customer point of view the customer has the right to expect the absolutely highest standard of electric 3 wheelers from us and if it seems that we are a little late to market, I would like to suggest it is only because we are taking our time to meet this expectation.

- Secondly, to maintain our overwhelming leadership of this segment, of this market, we think it will be very, very important that we do not follow a black box approach or a near black box approach i.e. to pick up aggregates from suppliers, EV aggregates, and install them, assemble them in our vehicle and merely assemble and distribute them, that would not make for a very profitable business, a very distinct, a very competitive, a very differentiated business into the future. So, it has been very important for us to go into every detail of the electric power train that we wish to install across our three-wheeler portfolio and we believe that we need to be in full control of every aspect of its performance and its cost structure and I'm very happy to tell you that we think we have done that, Bajaj Auto has developed its EV system for its entire 3-wheeler portfolio entirely inhouse, of course with its supplier partners who played a very, very vital role in development and investing for production and again as Rakesh let you know, that very soon starting October, we hope to be in market with our products and we will attempt to scale that up as soon as we can, again not only in this market, but in all of our global markets as well. In keeping with the EV theme, I would move on to our third area of focus at this time and that is Chetak. Our AI idea for Chetak was very simple, to produce the best e-scooter by far in this market.

- By general consensus, it seems to be that we have done so, I don't know whether it is indeed the best scooter, but it is certainly counted amongst one of the best electric scooters in the marketplace both for the vehicle, for its design, for its quality as also for the performance of the electric power train itself. Again, we now sell the Chetak with our own powertrain indigenously designed and developed by Bajaj R&D along with our suppliers. Mr. Golla did remark that perhaps we should draw some inspiration from Ola. He finds their scooter very attractive, so maybe he wants to say that if we are able to make scooter like Ola, we may burn the market, so we have made note of his suggestion. Our focus continues to be for the moment in the premium and the mass premium segment as far as the Chetak is concerned. This is for the simple reason that we believe it is not just the product that has to be sustainable, but more importantly it is the business that has to be sustainable. Let me share with you candidly that today on a Chetak that is sold for approximately ₹150,000 the total subsidy that we receive in one form or another whether it's in terms of the lower GST, the fame benefit, or the state level benefits, is totally about a ₹1 lakh per scooter and that would be the same for other comparable scooters. As a responsible management, we must assume that as the volume for such vehicles rises year-on-year, it will not be possible for the government to maintain the support at this level and therefore we have to be prepared to achieve a business model by virtue of price, by virtue of cost, by virtue of distribution, and of course always led by technology such that even as subsidies are tapered off in time, the business continues to be viable because not only do we have a lot of investment in this area now, but more importantly our suppliers and dealers are investing based on their confidence in our plans and hence to give this business the kind of focus that it needs for several years to come, we formed CTL; Chetak Technology Limited.

- Currently, a wholly owned subsidiary of Bajaj Auto to encompass all important activities related to this business, most importantly R&D. I think it's the first time for me at least to be part of an organization where over 70% of the employees will be R&D employees, but of course we also have operations i.e. production activities, we

have marketing sales activities there, and we will have let's call it management or administration activities like HR finance etc. as well. The idea is very simple, a new Chetak, at least one new Chetak every year and this also includes the work we will do for Yulu, our partner based out of Bangalore, a company that has pioneered micro mobility in this country, and is the leader of micro mobility in this market. Once again, all the products that we develop in Chetak portfolio will be relevant, not just to this market, but to all our global markets.

- Our fourth area of focus is that of pro-biking, our AI or affordable inspiration idea here has been that to elevate our participation in the last few months from the KTM level to the PBAG i.e. Pierer Bajaj AG level to the holding company level, so that we now participate across all business activities that PBAG spans in simple words this means that we are now KTM's partner for the KTM brand, the Husqvarna brand, now also the Gas Gas brand of motorcycles, and also the brands of E bikes or E bicycles that it encompasses and by virtue of this, you will see that over this financial year and the next i.e. over the next 20 months or so, the entire portfolio of KTM and Husqvarna will be progressively renewed very significantly and you will see some introductions hopefully also in the brands Gas Gas and who knows maybe even in terms of E bikes.
- At the same time, our pro-biking business will enlarge to include Triumph Motorcycles, you are aware that we have been working with Triumph for the last few years. I am happy to confirm to you that as of now if there are no further supply chain disruptions that create problems for development, we should see the introduction of Triumph Motorcycles next year in 2023 and towards this purpose you may be aware that we are setting up all new factory on a new piece of land in Chakan next to our earlier Chakan plant, we call this as Chakan 2, and initially we will move some of our KTM production there and of course Triumph production will begin from there from day one. Once again, all these products under all of these brands will be relevant to both the domestic and global markets and I'm hopeful that just as basis KTM alone, we have been number one when it comes to exporting products in this category or in this price segment. I am hopeful that through this work in the next two years, we can strengthen our position further with KTM, with Triumph in the domestic market as well. Finally, our fifth area of focus is a companywide effort of digitalization, to put it simply it is a twofold effort. At the front end, the objective is to maximize the customer experience, be it through customer acquisition customer satisfaction and thereafter a continuous uninterrupted engagement, meaningful engagement with the consumer for the longest time possible and similarly at the backend, the objective is to maximize cost efficiency because as Dr. Wallace told us, it is important to keep an eye on costs as well.
- So, the keywords for our digitalization effort are four. one, it has to be holistic i.e. it has to take into account the business proposition in totality from the consumer point of view, it has to be seamless i.e. painlessly connected, there should be no sense of interfaces in the entire process, nothing should fall between the stools, it should be insightful i.e. it should be intelligent, it should be able to anticipate, and finally it should be precise in that, it should be individualized and specific as much as is possible. So, these are our five focus areas in these difficult times basis which we

hope that we will at least relative to the rest of the industry eventually find ourselves in a stronger position as things begin to improve. With that, once again I would like to say that it is disappointing not to have you all with us over here. The energy of that meeting is quite different from one that is online. While thanking Khandwalaji most sincerely, I would beg to differ from him there is nothing spellbinding about what I have to say, but if I have managed to spell out a few important initiatives of the company that help you to understand the company a little better, then my purpose would have been served. Again, thank you for joining us today and hopefully see you next year.

- **Mr. Niraj Bajaj - Chairman, Bajaj Auto Ltd:**
- Thank you, Rajeev for your words of wisdom. Before I conclude, I would request shareholders to take out sometime to respond to the shareholders satisfaction survey circulated along with annual report for FY2022 via e-mail to the registered e-mail address of the members. Your suggestions, comments will enable us to serve you better.
- Members who have not yet cast their vote, may cast their votes now. Dr. J Sridhar, Company Secretary and Shyamprasad Limaye, scrutinizer will coordinate for an orderly conduct of the e-voting. Results of the meeting along with the consolidated scrutinizers report would be declared and posted on the company's website and KFin website not later than 28th July, 2022 and shall also be forwarded to the stock exchanges. Recorded transcript will also be made available on the company's website as soon as possible. Subject to voting, I declare the proceedings of the meeting as closed. The facility to cast votes shall remain open for another 15 minutes. I thank you all for participating at the meeting and as I close, I pray for your good health and safety. Thank you so much.

End of Transcript