

*(This document is an English translation of the original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.)*



To whom it may concern:

July 31, 2023

Company name: SUZUKI MOTOR CORPORATION  
Representative: Toshihiro Suzuki, President  
(Code No.: 7269, Prime Market of Tokyo Stock Exchange)  
Contact person: Aritaka Okajima  
Executive General Manager,  
Public Relations and Corporate Communications  
TEL: +81-53-440-2030

**Notice Concerning Change to Sub-Subsidiary, etc. of Subsidiary, etc.  
(change of Suzuki Motor Gujarat Private Limited, an Indian subsidiary, to a sub-subsubsidiary)**

Suzuki Motor Corporation (the "Company") announces that Maruti Suzuki India Limited ("MSIL"), a consolidated subsidiary of the Company, has approved acquisition of all of the shares of Suzuki Motor Gujarat Private Limited ("SMG"), a wholly owned subsidiary of the Company, in its board meeting held on July 31, 2023.

The change of the Company's consolidated subsidiary as a result of such transfer of shares will take place within the scope of the Company's consolidation, and there will be no change in the scope of the Company's consolidation.

**1. Reason and Method**

SMG entered into a contract manufacturing agreement with MSIL and commenced production of automobiles in 2017. All vehicles are supplied to MSIL. MSIL has a right to acquire all the shares of SMG held by the Company if the contract manufacturing agreement is terminated. SMG will become a subsidiary of MSIL through termination of the contract manufacturing agreement and acquisition of all the shares of SMG held by the Company.

The subsidiarization of SMG by MSIL is subject to an approval by shareholders of MSIL and an approval of the Government of India, as necessary. While it depends on the progress of the future procedures, it is expected that the subsidiarization will be completed by the end of this financial year.

This change to the manufacturing structure aims to further enhance competitiveness by enhancing the efficiency of production operations through integration of manufacturing of automobiles in India to MSIL. MSIL has announced construction of new plants having manufacturing capacity of one million units in addition to manufacturing at the existing plants and the new plants in Kharkhoda (State of Haryana) which are planned to start operations at the end of financial year 2025. MSIL plans to secure a production capacity of approximately four million units in India by the financial year 2030 and MSIL will make investment necessary for such increase of capacity.

On the other hand, with the aim of further strengthening research and development on future technologies, the Company will utilize Suzuki R&D Center India Private Limited, a wholly owned subsidiary in India of the Company, to make investments in development of

technologies in advanced fields, manufacturing of batteries for electric vehicle (BEV), and biogas business, etc.

## 2. Outline of the sub-subsidiary company to be transferred

(1) Name	Suzuki Motor Gujarat Private Limited.		
(2) Address	Block No. 334 and 335, Hansalpur, Near Becharaji, Mandal Ahmedabad Gujarat, 382130		
(3) Title and name of the representative	Managing Director: Mr. Tetsuharu Hayasaka		
(4) Business	Automobile production and sales business		
(5) Capital	INR 127.55 billion (JPY 218,111,000,000) (INR 1 = JPY 1.71 as of July 27, 2023*)		
(6) Date of Establishment	March 31, 2014		
(7) Major shareholders and shareholding ratio	Suzuki Motor Corporation: 100%		
(8) Relationship between the listed company and the relevant company	Capital relationship	The Company holds 100.0% of the voting rights. (As of March 31, 2023)	
	Personnel relationship	98 employees are seconded from the Company. (As of March 31, 2023)	
	Business relationship	The Company and its subsidiaries have business transactions with the relevant company.	
(9) Consolidated operating results and financial conditions of the relevant company for the past three years			
Financial year-end	March 2021	March 2022	March 2023
Net assets	INR 127,337,420,000	INR 127,572,420,000	INR 128,107,380,000
Total assets	INR 171,052,180,000	INR 172,097,000,000	INR 182,144,990,000
Turnover	INR 159,838,700,000	INR 245,241,690,000	INR 320,198,950,000
Operating income	INR 0	INR 0	INR 0

\*Reference rate INR= Indian Rupee

Financial year ended on March 31, 2021, INR 1=JPY 1.52 (as of March 31, 2021)

Financial year ended on March 31, 2022, INR 1=JPY 1.63 (as of March 31, 2022)

Financial year ended on March 31, 2023, INR 1=JPY 1.64 (as of March 31, 2023)

### 3. Overview of the acquiror (the subsidiary company)

(1)	Name	Maruti Suzuki India Limited.	
(2)	Address	Plot No. 1, Nelson Mandela Road Vasant Kunj, New Delhi - 1100705	
(3)	Title and name of the representative	Managing Director & CEO: Mr. Hisashi Takeuchi	
(4)	Business	Automobile production and sales business	
(5)	Capital	INR 1.51 billion (JPY 2,582 million*)	
(6)	Date of Establishment	February 24, 1981	
(7)	Net assets	INR 617,913,000,000	
(8)	Total assets	INR 845,969,000,000	
(9)	Major shareholders and shareholding ratio	Suzuki Motor Corporation: 56.48% Life Insurance Corporation of India: 3.10%	
(10)	Relationship between the listed company and the relevant company	Capital relationship	The Company holds 56.48% of the outstanding shares of MSIL. (As of March 31, 2023)
		Personnel relationship	145 employees are seconded from the Company. (As of March 31, 2023)
		Business relationship	The Company has business transactions with the subsidiary.
		Status as Related Party	The acquiror is a subsidiary of the Company and as such, it is a related party.

### 4. Number of Shares to be Transferred and Amount

(1)	Number of shares to be transferred	12,755,000,000 shares
(2)	Amount	Subject to the applicable laws of India, under the contract manufacturing agreement, in principle, the amount is the net book value of SMG shares, which is calculated based on the latest audited financial statements of SMG available as of the date of termination of the contract manufacturing agreement. According to SMG's audited financial statements for the financial year ended on March 31, 2023, the net book value of SMG shares is INR 127.55 billion (JPY 209,182,000,000 computed based on the exchange rate at the end of March 2023).

5. Number of shares and percentage of voting rights held before and after the change

(1)	Number of shares held before the change and percent ownership of voting rights	Number of shares held: 0 shares Percentage of voting rights: 0%
(2)	Number of shares held after the change and percent ownership of voting rights	Number of shares held: 12,755,000,000 shares Percentage of voting rights: 100% (The Company's indirect shareholding through the acquiror (MSIL) is 7,204,024,000 shares, representing 56.48% of voting rights.)

6. Impact on future outlook and results

SMG will become a consolidated sub-subsubsidiary of the Company by becoming a wholly owned subsidiary of MSIL through the transfer of shares and will continue to be included in the scope of the Company's consolidation. There will be no impact on the Company's consolidated financial results as a result of the share transfer, but the Company will promptly make an announcement if a matter that is required to be disclosed takes place in the future.

End