

Price Waterhouse

Chartered Accountants

## Auditors' Certificate

The Board of Directors,  
Maruti Suzuki India Limited  
1, Nelson Mandela Road  
Vasant Kunj  
New Delhi- 110 070

- 1) This certificate is issued in accordance with the terms of our agreement dated December 14, 2015.
- 2) The accompanying undertaking approved by the Board in its meeting held on October 27, 2015 (the "Undertaking") stating the reasons for non applicability of Paragraph 9 (a) of circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of Maruti Suzuki India Limited (the 'Company') pursuant to the requirements of paragraph 9 (c) of the Circular in connection with its proposed scheme of arrangement between the Company and Maruti Insurance Business Agency Limited, Maruti Insurance Distribution Services Limited, Maruti Insurance Agency Network Limited, Maruti Insurance Agency Solutions Limited, Maruti Insurance Agency Services Limited, Maruti Insurance Agency Logistics Limited and Maruti Insurance Broker Limited and their respective shareholders and creditors (hereinafter referred to as the "Proposed Scheme"). We have initialled the Undertaking for identification purpose only.

#### Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 and Companies Act, 2013 in relation to the Proposed Scheme and for providing all the information to the Bombay Stock Exchange and National Stock Exchanges (together referred to as "Stock Exchanges.").

#### Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph 9 (a) as set out in the Undertaking are applicable to the Proposed Scheme.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

#### Conclusion

- 7) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph 9 (a) of the Circular as set out in the Undertaking are not applicable to the Proposed Scheme.



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## Restriction on Use

- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 9) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and should not be used by any other person or for any other purpose. Price Waterhouse neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Anupam Dhawan  
Partner  
Membership Number: 084451

Place: Gurgaon

Date: December 14, 2015



## UNDERTAKING

This is in relation to the non-applicability of the requirements prescribed in Paragraph 9(a) of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 ("SEBI Circular") to the proposed Scheme of Amalgamation between Maruti Suzuki India Limited ("Company") and seven of its wholly owned subsidiary companies mentioned below.

The Board of the Company at its meeting held on October 27, 2015 considered and approved a Scheme of Amalgamation for the amalgamation of the following seven wholly owned subsidiary companies of the Company into and with the Company

(i) Maruti Insurance Business Agency Limited; (ii) Maruti Insurance Agency Services Limited; (iii) Maruti Insurance Distribution Services Limited; (iv) Maruti Insurance Agency Logistics Limited; (v) Maruti Insurance Agency Solutions Limited; (vi) Maruti Insurance Broker Limited; and (vii) Maruti Insurance Agency Network Limited ("Amalgamating Companies") in terms of Section 391-394 of Companies Act, 1956 and other relevant provisions of Companies Act, 1956 and Companies Act, 2013 ("Scheme").

In connection with the Scheme, the Company hereby undertakes that Paragraph 9(a) of the SEBI Circular pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Scheme for the following reasons:

(i) Non-applicability of Paragraph 9(a)(i)

Each of the Amalgamating Companies is a wholly owned subsidiary of the Company. Accordingly, upon the Scheme becoming effective, the Company will not issue any shares to the shareholders of any of the Amalgamating Companies. The Scheme in Clause 4.1.1 specifically provides that "*no consideration shall be payable by the Amalgamated Company, since the Amalgamated Company (itself and through its nominee shareholders) is the only shareholder in each of the Amalgamating Companies, and accordingly, no shares shall be allotted by the Amalgamated Company either to itself or to any of its nominee shareholders holding shares in such Amalgamating Companies*", wherein 'Amalgamated Company' is a reference to the Company.

Therefore, as the Scheme does not envisage any allotment of additional shares, the question of additional shares being allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group; Associates of Promoters / Promoter Group, Subsidiary/(s) of Promoters / Promoter Group of the Company does not arise.

(ii) Non-applicability of Paragraph 9(a)(ii)

The Scheme provides for amalgamation of the Amalgamating Companies, which are wholly owned subsidiaries of the Company, into and with the Company and does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group; Associates of Promoters / Promoter Group, Subsidiary/(s) of Promoters / Promoter Group of the Company, as envisaged under Paragraph 9(a)(ii) of the Circular.



**MARUTI SUZUKI INDIA LIMITED**

CIN: L34103DL1981PLC011375

Registered & Head Office:

Maruti Suzuki India Limited,  
1 Nelson Mandela Road, Vasant Kunj,  
New Delhi 110070, India.

Tel: 011-46781000, Fax: 011-46150275/46150276

www.marutisuzuki.com

Gurgaon Plant:

Maruti Suzuki India Limited,  
Old Palam Gurgaon Road,  
Gurgaon 122015, Haryana, India.

Tel. 0124-2346721, Fax: 0124-2341304

Manesar Plant:

Maruti Suzuki India Limited,  
Plot No.1, Phase 3A, IMT Manesar,  
Gurgaon 122051, Haryana, India.

Tel: 0124-4884000, Fax: 0124-4884199

E-mail: investor@maruti.co.in, contact@maruti.co.in

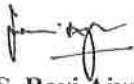
(iii) Non-applicability of Paragraph 9(a)(iii)

The Company, which is the 'parent listed entity' of the Amalgamating Companies has not acquired equity shares of any of the Amalgamating Companies by paying consideration in cash or in kind in the past to any of the shareholders of any of the Amalgamating Companies who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group; Associates of Promoters / Promoter Group, Subsidiary/(s) of Promoters / Promoter Group of the Company.

All the seven (7) of the Amalgamating Companies were incorporated as and have at all times been wholly owned subsidiaries of the Company, and therefore the condition specified in Paragraph 9(a)(iii) of the Circular is not applicable.

In view of the above, and in accordance with Paragraph 9(c) of the Circular, we hereby undertake and confirm that the requirements stated in Paragraph 9(a) of the Circular regarding approval of the Scheme through postal ballot and e-voting by the shareholders of the Company are not applicable in relation to the Scheme.

For **Maruti Suzuki India Limited**



**S. Ravi Aiyar**

**Executive Director (Legal)**

**& Company Secretary**

