

COMPLIANCE REPORT UNDER SEBI CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED NOVEMBER 30, 2015

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Amalgamation between Maruti Suzuki India Limited ("Amalgamated Company") and its seven wholly owned subsidiary companies, i.e., (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 connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/CMD/16/2015 dated November 30, 2015	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes. NSE.
<b>Compliance as per the Circular</b>		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Attached as <b>Annexure – A</b> to our previous letter dated 22 <sup>nd</sup> December 2015.
2.b	Valuation Report from Independent Chartered Accountant	<b>Not Applicable.</b> Certificate from the Company is attached as <b>Annexure – I.</b>
2.c	Report from the Audit Committee recommending the Draft Scheme	Resolution passed by the Audit Committee is attached as <b>Annexure – B</b> to our previous letter dated 22 <sup>nd</sup> December 2015.
2.d	Fairness opinion by merchant banker	<b>Fairness opinion obtained from SPA Capital Advisors Ltd. is attached as Annexure – II.</b>
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes. Pre amalgamation shareholding pattern of Amalgamating Companies attached as <b>Annexure III B.</b>  The shareholding of the Amalgamating Companies shall stand cancelled post amalgamation, therefore the post amalgamation shareholding pattern cannot be provided.
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes. Attached as <b>Annexure - D2</b> to our previous letter dated 22 <sup>nd</sup> December 2015.

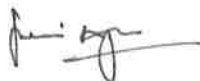


2.g	Compliance with Clause 49 of the Listing Agreement	Yes. Attached as <b>Annexure – I</b> to our previous letter dated 22 <sup>nd</sup> December 2015.
2.h	Complaints Report	Shall be submitted within the time prescribed under the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Equity shares are not sought to be listed
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	<b>Not applicable</b>
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	<b>Not applicable</b>
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	<b>Not applicable</b>
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	<b>Not applicable</b>

Thanking you,

Yours faithfully,

**For Maruti Suzuki India Limited**

X 

S. Ravi Aiyar  
Executive Director (Legal)  
& Company Secretary



Date: 3<sup>rd</sup> Feb 2016

Place: New Delhi