

RMG & ASSOCIATES

Company Secretaries

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018 including any amendment/ modification thereof)

To,
Maruti Suzuki India Limited
Plot No.1, Nelson Mandela Road
Vasant Kunj, New Delhi-110070

We RMG & Associates Practicing Company Secretaries bearing Peer Review No.734/2020 have been engaged vide Letter dated October 03, 2023 by **Maruti Suzuki India Limited (hereinafter referred to as 'Company')**, having CIN: L34103DL1981PLC011375 and Registered Office at Plot No.1, Nelson Mandela Road Vasant Kunj, New Delhi - 110070 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time (hereinafter referred to as "**Regulations**").

In accordance with the Regulations, the Company has proposed issue of 1,23,22,514 Equity Shares with facevalue of Rs. 5/- each, fully paid up on a preferential basis with an issue price of Rs. 10420.85/- (Rupees Ten Thousand Four Hundred Twenty and Eighty Five Paise only) each (**'Proposed Preferential Issue'**). The Proposed Preferential Issue is for consideration other than cash. The Proposed Preferential Issue is approved at the meeting of the Board of Directors of the Company held on October 17, 2023.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company and its officers, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, and more specifically, the following documents have been reviewed:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid-up Share Capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;

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- v. Noted the relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price is October 17, 2023;
- vi. The statutory registers of the Company & List of shareholders of the Company issued by Registrar and Transfer Agent (RTA):
- a. to note that the equity shares are fully paid up;
 - b. all equity shares held by the proposed allottee in the Company are in dematerialised form;
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Verified that the Company has obtained Permanent Account Number of the proposed allottee;
- x. Draft Postal Ballot Notice along with Explanatory Statement and Share Purchase and Subscription Agreement i.e. ("SPSA")
- a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - the objects of the proposed preferential issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the 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 percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;



- undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees;
 - Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower- **Not Applicable;**
 - the current and proposed status of the allottee(s) post the preferential issues namely, **Promoter.**
- b. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment-**Not applicable**
- c. to verify the lock-in period as required under Regulation 167 of the Regulations
- d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations- **The consideration of the proposed preferential issue is other than cash.**
- xi. Computation of Minimum Price of the shares to be allotted in preferential issue in accordance with Regulations. The minimum price for the proposed preferential issue of the Company based on the pricing formula prescribed under these Regulations has been worked out at Rs. 10420.85/- per equity share;
- xii. With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164(1) of the SEBI ICDR Regulations, we have issued our certificate dated October 17, 2023;
- xiii. Board/Shareholder's Resolution and Statutory Registers to verify the Promoter(s) or Promoter Group has not yet failed to exercise the warrants of the Company which was previous subscribed by them- **Not applicable;**
- xiv. Valuation Report of the Independent Registered Valuer for pricing of Infrequently traded shares- **Not applicable;**
- xv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed;
- xvi. Verified the relevant statutory records of the company to confirm that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the Depositories, and



- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Conclusion

Based on the procedures performed as mentioned above and information, explanations and representation provided by the management of the Company, nothing has come to our attention that causes us to believe that the proposed preferential issue of equity shares being made would not be in accordance with Chapter V of the Regulations.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

For RMG & Associates

Company Secretaries

Peer Review No. 734/2020

Firm Registration No. P2001DE016100



CS Manish Gupta

Partner

FCS: 5123; C.P. No.: 4095

Date: 17.10.2023

Place: New Delhi

UDIN: F005123E001338763