

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Maruti Insurance Business Agency Limited (Amalgamating Company No. 1): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. It was incorporated as Maruti Insurance Brokers Limited on January 14, 2002 and changed its name to Maruti Insurance Business Agency Limited with effect from May 22, 2007. The CIN of Amalgamating Company No. 1 is U 74999DL2002PLC 113 813.

It is authorized to engage in the business of acting as an insurance intermediary, including a corporate insurance agent, in regard to all classes of insurance.

Maruti Insurance Distribution Services Limited ("Amalgamating Company No. 2"): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070. It was incorporated on January 14, 2002. The CIN of Amalgamating Company No. 2 is U74999DL2002PLC 113812.

It is authorised to engage in the business of acting as an insurance intermediary, including a corporate insurance agent, in regard to all classes of insurance.

Maruti Insurance Agency Network Limited ("Amalgamating Company No. 3"): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070. It was incorporated on June 1, 2004. The CIN of Amalgamating Company No. 3 is U67200DL2004PLC 126710.

It is authorised to engage in the business of acting as a corporate insurance agent in regard to all classes of insurance.

Maruti Insurance Agency Solutions Limited ("Amalgamating Company No. 4"): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070. It was incorporated on June 1, 2004. The CIN of Amalgamating Company No. 4 is U67200DL2004PLC 126711. It is authorised to engage in the business of acting as a corporate insurance agent in regard to all classes of insurance.

Maruti Insurance Agency Services Limited ("Amalgamating Company No. 5"): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi-110070. It was incorporated on July 17, 2006. The CIN of Amalgamating Company No. 5 is U74999DL2006PLC 151108.

It is authorised to engage in the business of acting as a corporate insurance agent in regard to all classes of insurance.

Maruti Insurance Agency Logistics Limited ("Amalgamating Company No. 6"): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070. It was incorporated on October 18, 2007. The CIN of Amalgamating Company No. 6 is U66000DL2007PLC169581.

It is authorised to engage in the business of acting as a corporate insurance agent in regard to all classes of insurance.

Maruti Insurance Broker Limited ("Amalgamating Company No. 7"): It is an unlisted public limited company incorporated under The Companies Act, 1956 having its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi -110070. It was incorporated on April 19, 2010. The CIN of Amalgamating Company No. 7 is U74140DL2010PLC201708.

It is authorised to engage in the business of acting as an insurance intermediary, including a broker, in regard to all classes of insurance.

CAPITAL STRUCTURE:

The capital structure of the Amalgamating Companies 1 to 6 as of September 30, 2015 is as under:

Share Capital	Amount in Rs.
Authorised	
500,000 equity shares of Rs. 10 each	5,000,000
Total	5,000,000
Issued, Subscribed and paid up	
150,000 equity shares of Rs. 10 each	1,500,000
Total	1,500,000

The shares of the Amalgamating Companies 1 to 6 are, at present, not listed on any stock exchange, whether in India or in any other country.

The capital structure of the Amalgamating Company 7 as of September 30, 2015 is as under:

Share Capital	Amount in Rs.
Authorised	
500,000 equity shares of Rs. 10 each	5,000,000
Total	5,000,000
Issued, Subscribed and paid up	
500,000 equity shares of Rs. 10 each	5,000,000
Total	5,000,000

The shares of the Amalgamating Companies 7 is, at present, not listed on any stock exchange, whether in India or in any other country.

Amalgamated Company

The capital structure of the Amalgamated Company as of September 30, 2015 is as under:

Share Capital	Amount in Rs.
Authorised	
3,744,000,000 equity shares of Rs. 5 each	18,720,000,000
Total	18,720,000,000
Issued, Subscribed and paid up	
302,080,060 equity shares of Rs. 5 each	1,510,400,300
Total	1,510,400,300

BENEFITS OF AMALGAMATION

As stated in the scheme, pursuant to and under the provisions of Sections 391 to 394 of the 1956 Act, and other relevant provisions of 1956 Act and The Companies Act 2013, the Amalgamating Companies and Amalgamated Company propose to amalgamate the Amalgamating Companies into and with the Amalgamated Company.

The Scheme of Amalgamation shall result in:

- 1) Economisation and reduction of administrative and managerial costs.
- 2) Alignment, coordination and streamlining of day to day management of all the companies;
and
- 3) Creation of better synergies across the group and optimal utilisation of resources.

SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information:

- a) Scheme of Amalgamation under Section 391 to 394 of the Companies Act, 1956.
- b) Such other information and explanations as we required and which have been provided by the management of Amalgamated Company.

EXCLUSIONS AND LIMITATIONS

Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.

We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.

Our work does not constitute verification of financials or including the working results of the companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such shareholder should vote or act in connection with the Scheme of Amalgamation or any matter related therein.

Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with Maruti Suzuki India Limited.

Our Opinion is not should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.

We assume no responsibility for updating or revising our opinion based on the circumstances or events occurring after the date hereof.

We do not express any opinion as to the price at which shares of Maruti Suzuki India Limited may trade at any time, including subsequent to the date of this opinion.



This certificate has been issued for the sole purpose to facilitate the companies to comply with clause 24(f) and 24(h) of the listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated February 4, 2013 and CIR/CFD/DIL/8/2013 dated May 21, 2013 and it shall not be valid for any other purpose.

CONCLUSION

With reference to above and based on information and explanation provided by the management representative of Maruti Suzuki India Limited and after analyzing the Scheme of Amalgamation, we understand that since 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 are wholly owned subsidiaries of Maruti Suzuki India Limited and no shares are being issued by Maruti Suzuki India Limited as consideration for the proposed amalgamation and there is no change in the Shareholding Pattern of the Maruti Suzuki India Limited post proposed amalgamation. Hence, the Valuation of the Companies has not been undertaken by Maruti Suzuki India Limited from an Independent Valuer as per SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013.

On the basis of the foregoing and based on the information and explanation provided to us, in our opinion, the proposed amalgamation of Amalgamating Companies with Amalgamated Company under a Scheme of Amalgamation is fair and reasonable to the holders of equity shares of Maruti Suzuki India Limited.

For SPA Capital Advisors Limited.



(Sourabh Garg)
Vice President



(Khushboo Tanwar)
Manager

Fairness Opinion report on the proposed scheme of amalgamation,
By: SPA Capital Advisors Limited

