



CERTIFICATE ON NET WORTH PRE PROPOSED AMALGAMATION

As per the books of accounts and other records of Maruti Suzuki India Limited, (hereinafter referred to as the "Company") having CIN L34103DL1981PLC011375 and its registered office at Plot No. 1, Nelson Mandela Road, Vasant Kunj, New Delhi, 110070, the net worth of the Company as on 30th September, 2015 is as follows:


Particulars	Amount (Rs in million)
Paid up capital	1,510
Add: Reserves and Surplus	250,532
Net Worth as on 30 th September 2015 *	252,042
(Rupees Two Lac Fifty Two Thousand Forty Two million Only)	

* The net worth shown above does not include Reserves created on Amalgamation amounting to Rs 9,153 million and Hedge Reserve amounting to Rs. 4 million as at 30th September, 2015.

This certificate is issued at the request of the Amalgamated Company for onward submission to the stock exchange, courts, any other statutory authorities and for any other purposes incidental to obtaining regulatory approvals for the Scheme of Amalgamation with the Amalgamating Company approved by the board of directors of the Amalgamated Company and may not be used or relied upon for the other purposes without our express written consent.

For BRAJESH AGRAWAL & ASSOCIATES
Chartered Accountants
(Registration No: FRN 010696N)

Date: 17th December 2015
Place: New Delhi


CA Brajesh Agrawal
M. Number: 089312






CERTIFICATE ON NET WORTH POST PROPOSED AMALGAMATION

The board of directors of Maruti Suzuki India Limited (the proposed Amalgamated Company, hereinafter referred to as the "Amalgamated Company") at its meeting on 27th October 2015 approved a Scheme of Amalgamation ("Scheme of Amalgamation") with its seven wholly owned subsidiaries, by the name of 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 ("Amalgamating Companies") subject to approvals from the Hon'ble High Court of Delhi and other approvals as required under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 2013 and Companies Act, 1956.

Although the Appointed Date (being the date with effect from which the Scheme shall, upon being sanctioned by the Hon'ble High Court, be in operation, i.e., the date with effect from which the Amalgamating Companies shall stand amalgamated into and with the Amalgamated Company) is 01st April, 2016 and accordingly the post scheme net worth certificate can only be drawn up post such date, as an abundant caution measure, we have been requested to provide a certificate for the net worth of the Amalgamated Company to be determined on the assumption that the Scheme of Amalgamation has been approved by the Hon'ble High Court of Delhi, and based on financial statements available as on 30th September 2015. Accordingly, based on the details outlined in paragraph 1 to 5 below, net worth referred to above has been determined and is indicated in paragraph 6 below.

1. The Scheme of Amalgamation proposes the Appointed Date (being the date with effect from which the Scheme shall, upon being sanctioned by the Hon'ble High Court, be in operation, i.e., the date with effect from which the Amalgamating Companies shall stand amalgamated into and with the Amalgamated Company) to be 01st April, 2016 and the Effective Date to be the date on which all the conditions and matters referred to in Clause 5.2 of the Scheme have been fulfilled.
2. For the purposes of this certificate, we have determined the net worth of the Amalgamated Company as if such amalgamation had been given effect to as of 30th September, 2015. This, however, should not be construed to indicate that the Appointed Date is September 30, 2015 or that the conditions and matters referred to in Clause 5.2 of the Scheme have been fulfilled as of the date of this certificate.
3. The financial statements of the Amalgamated Company as of 30th September 2015 have been subjected to limited review by the statutory auditor of the company under clause 41 of the listing agreement and the financial statements of the Amalgamating Companies as of 30th September 2015 have been subjected to the audit by independent firms of Chartered Accountants. These financial statements of the Amalgamated Company and Amalgamating Companies have been provided to us by the Amalgamated Company and the Amalgamating Companies respectively, and have been relied upon by us.
4. The certificate has been issued at the request of the Amalgamated Company pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For the limited purposes of this certificate, 'net worth' means paid-up share capital and free reserves (available for distribution including securities premium account) excluding the revaluation reserve, as per Section 2(57) of Companies Act, 2013. The figures for the same have been determined based on the assumption that the Scheme of Amalgamation has





taken effect as on 30th September, 2015, the date of latest available financial statements of the Amalgamated Company and Amalgamating Companies.

5. Documents provided by the Company and relied on by us for this certificate are as follows:
- (a) Draft Scheme of Amalgamation; and
 - (b) Unaudited Financial Results and Limited Review Report of the Amalgamated Company and Audited Financial Results of Amalgamating Companies for the period ended on 30th September 2015.
6. Based on the documents referred to in paragraph 5 above and consideration of paragraph 1 to 4 above, we certify that had the net worth of the Amalgamated Company been mathematically determined on 30th September, 2015 after considering the effects of the Scheme of Amalgamation, as referred to above, the net worth of the Amalgamated Company, would have been Rs. 254,157 million (Two Lac Fifty Four Thousand One Hundred and Fifty seven million) as on that date (refer to the attached statement of computation). The net worth shown above does not include the Reserves that would be created on amalgamation amounting to Rs. 9,153 million, and Hedge Reserve amounting to Rs. 4 million as at 30th September 2015.

This certificate is issued at the request of the Amalgamated Company for onward submission to the stock exchange, courts, any other statutory authorities and for any other purposes incidental to obtaining regulatory approvals for the Scheme of Amalgamation with the Amalgamating Companies approved by the board of directors of the Amalgamated Company and may not be used or relied upon for the other purposes without our express written consent.

For BRAJESH AGRAWAL & ASSOCIATES
Chartered Accountants
(Registration No: FRN 010696N)


CA Brajesh Agrawal
Membership Number: 089342-LHI



Date: 17. December 2015
Place: New Delhi



Calculation of post merger net worth of amalgamated company as on 30th September 2015, assuming merger has happened as on 30th September 2015

Details	Rs in Million
Share capital of Maruti Suzuki India Limited (Amalgamated company) as on 30 th September 2015	1,510
Reserves and Surpluses of Maruti Suzuki India Limited (Amalgamated company) as on 30 th September 2015:	
Rs in Millions	
Securities Premium Account	4,241
General Reserve	24,738
Surplus in Statement of P&L account	221,553
Total	250,532
Reserves and Surpluses of Amalgamating Companies as on 30 th September 2015:	
Surplus in Statement of P&L Account:	
Maruti Insurance Business Agency Limited	1,156
Maruti Insurance Distribution Services Limited	206
Maruti Insurance Agency Network Limited	322
Maruti Insurance Agency Solutions Limited	239
Maruti Insurance Agency Services Limited	56
Maruti Insurance Agency Logistics Limited	139
Maruti Insurance Broker Limited	(3)
	2,115
Post-merger Net Worth of amalgamated company as on 30th September, 2015 *	254,157

* The net worth shown above does not include Reserves created on Amalgamation amounting to Rs 9,153 million and Hedge Reserve amounting to Rs. 4 million as at 30th September, 2015.

