Strictly Private and Confidential

Report Reference Number: RVA2324AMDREP046 Date: 17/10/2023

The Audit Committee and The Board of Directors,
Maruti Suzuki India Limited
1, Nelson Mandela Road, Vasant Kunj,
New Delhi – 110070

Subject: Valuation of Equity shares of Suzuki Motor Gujarat Private Limited ("SMG"), Valuation of Equity shares of Maruti Suzuki India Limited ("MSIL") and Determination of Share Exchange Ratio for acquisition of Equity Shares of SMG by MSIL

Dear Sir(s),

We refer to our engagement letter dated September 21, 2023 wherein the Board of Directors of Maruti Suzuki India Limited ("MSIL") have appointed RBSA Valuation Advisors LLP ("RBSA"/ "Valuer") to carry out the subject valuations, on a 'going concern value' premise, as of August 31, 2023 ("Valuation Date") for the purpose of determining the share exchange ratio for acquisition of equity shares of Suzuki Motor Gujarat Private Limited ("SMG") by MSIL ("Proposed Transaction").

MSIL is hereinafter referred to as the "Client". MSIL and SMG are hereinafter jointly referred to as the "Companies" and individually referred to as "Company", as the context may require.

The share exchange ratio for the purpose of this report refers to the number of equity shares which would be issued by MSIL to the equity shareholders of SMG as a consideration for acquisition of equity shares of SMG by MSIL (the "Share Exchange Ratio").

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

SCOPE AND PURPOSE OF THIS REPORT

Maruti Suzuki India Limited

Maruti Suzuki India Limited, incorporated in February 1981, is a joint venture between the Government of India and Suzuki Motor Corporation ("SMC"). The principal activities of MSIL are manufacturing, purchase and sale of motor vehicles, components and spare parts. The other activities of MSIL comprise facilitation of pre-owned car sales, fleet management and car financing.

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Corporate Office: 1121, Solitaire Corp. Park, Chakala, Andheri Kurla Road, Andheri (E), Mumbai 400 093 Tel: +91 22 6130 6000

The shareholding pattern of MSIL as of June 30, 2023, is as under:

Particulars	No. of Equity Shares	Shareholding %
Promoters and Promoter Group	17,06,28,962	56.48%
Public	13,14,51,098	43.52%
Total	30,20,80,060	**100.00%**

Source: BSE Fillings

Equity shares of MSIL are listed on the National Stock Exchange of India Limited and BSE Limited.

Suzuki Motor Gujarat Private Limited

SMG, incorporated in March 2014, is a wholly owned subsidiary of SMC. SMG was set up for manufacturing and sale of motor vehicles, components and spare parts. In terms of Contract Manufacturing Agreement ("CMA") between MSIL and SMG, the latter sells its production exclusively to MSIL.

The issued and subscribed equity share capital of SMG as of August 31, 2023, is INR 12,805 crore comprising of 12,80,50,00,000 equity shares of face value of INR 10 each. Post August 31, 2023, SMG has issued 3,61,07,500 equity shares by capitalization of its free reserves. Consequently, as of the report date, the outstanding number of equity shares of SMG are 12,84,11,07,500 of face value of INR 10 each.

Contract Manufacturing Agreement ("CMA")

MSIL and SMG entered into a CMA in the year 2015. The key terms of CMA include the following:

1. SMG shall manufacture Products and supply the same on an exclusive basis to MSIL based on the order(s) from MSIL.
2. SMG shall not directly supply or assign the Products to any other Third Party in any manner.
3. MSIL and SMG agree that all transactions, arrangements, and other agreements between the Parties pursuant to the Agreement shall be made, in accordance with then applicable laws, on the basis that SMG shall operate on a 'no-profit and no-loss' principle.
4. Upon termination of the CMA, for any reason whatsoever, MSIL shall have the option to purchase all, but not part of the outstanding shares of SMG as a 'going concern entity', subject to the applicable laws.
5. The purchase consideration for the sale shall be equal to the net book value of the shares of SMG computed based on the last available audited financial statements of SMG as on the date of termination of the CMA.

On July 31, 2023, the Board of Directors of SMG and the Board of Directors of MSIL have approved termination of the CMA. Further, pursuant to CMA, MSIL is exercising its option to acquire the equity shares of SMG from SMC.

In this context, the Management of MSIL (the "Management") have appointed RBSA, a Registered Valuer Entity, to carry out valuation of equity shares of MSIL and SMG and submit a report recommending the Share Exchange Ratio to Audit Committee / Board of Directors of MSIL for the Proposed Transaction (hereinafter referred to as "Report").

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The scope of our services is to carry out valuation exercise as at the Valuation Date to determine the equity value of equity shares of the Companies and arrive at the Share Exchange Ratio using internationally accepted valuation methodologies as may be applicable and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards 2018, issued by the Institute of Chartered Accountants of India.

Our scope of work includes recommending the Share Exchange Ratio from financial point of view and does not address the merits of the Proposed Transaction as compared to alternative transactions or strategies that might be available.

We have been provided with special purpose audited financial statements of SMG as of the Valuation Date. The Management has informed us that there are no other unusual/abnormal events in the Companies materially impacting their operating/ financial performance after August 31, 2023, until the Report Date. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Companies has been disclosed to us.

We have relied on the above while arriving at the Share Exchange Ratio for the Proposed Transaction.

This Report is our deliverable for the above engagement.

SOURCES OF INFORMATION

In connection with this exercise, we have considered the following information received from the Management and/ or obtained from the public domain:

- Audited financial statements of MSIL and SMG for FY23;
- Special purpose audited financial statements of SMG for the five months period ended August 31, 2023;
- Details of equity shares issued post Valuation Date for SMG;
- Contract Manufacturing Agreement;
- Discussions and correspondence with the Management to obtain requisite explanation and clarification of data provided, to inter-alia understand the historical and expected future performance of MSIL and SMG;
- Other information, explanations, documents and representations, which we believed were reasonably necessary and relevant for our exercise from the Management.

Besides above information and documents, there may be other information provided by the Companies which may not have been perused by us in detail, if not considered relevant for the defined scope. The Client has been provided with the opportunity to review the draft Report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

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PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the valuation. Procedures adopted for our analysis included such substantive steps as we considered necessary under the circumstance, including, but not limited to the following:

- Discussion with the Management to *inter-alia*:
  - Understand the business and fundamental factors that affect the business of the Companies;
  - Understand historical financial performance, current state of affairs and expected future financial performance of the Companies;
- Analysis of information shared by the Management including the financial statements of the Companies;
- Valuation of fixed assets of SMG to estimate their market value;
- Obtained and analysed market prices, volume data and other relevant information for MSIL;
- Selection of appropriate valuation approach and methodology/(ies);
- Arrived at the equity value of the Companies to determine Share Exchange Ratio for the Proposed Transaction.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section - Sources of Information. We have been informed by the Management that business activities of the Companies have been carried out in the normal and ordinary course between August 31, 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between August 31, 2023 and the Report date.

Valuation of a business or an entity is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the engagement. It may not be valid for any other purpose or as of any other date.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange Ratio. Events occurring after the Valuation Date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

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The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors.

During the course of the valuation, we were provided with both written and verbal information including market, financial and operating data. We have evaluated the information provided to us by/ on behalf of the Management through inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial /commercial/legal/tax / environmental due diligence or forensic / investigation services and does not include verification or validation work.

In accordance with the terms of our engagement / appointment letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies, or misstatements may materially affect our valuation analysis / results.

The valuation analysis is based on the exercise of judicious discretion by the Valuer taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the financial statements but could strongly influence the value.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies, if any. No investigation of Companies' claim to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report date.

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This Report and the information contained in it is confidential and intended only for the sole use and information of the Board of Directors of MSIL and SMG in connection with the Proposed Transaction including for the purpose of obtaining regulatory approvals, as required under applicable laws of India. Without limiting the foregoing, we understand that MSIL and SMG may be required to share this Report with their shareholders, regulatory or judicial authorities, in connection with the Proposed Transaction (together, "Permitted Recipients"). We hereby give consent to such disclosure of this Report, on the basis that the Valuer owes responsibility only to MSIL that has engaged us, under the terms of the engagement, and to no other person; and that, to the fullest extent permitted by law, the Valuer accepts no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and / or filing with Permitted Recipients, in connection with the Proposed Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Client.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Client is only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the Report to third party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the Proposed Transaction nor the likely benefits arising out of it. Similarly, it does not address the merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

Our valuation analysis and results are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

The Management of MSIL and SMG has been provided with the opportunity to review the draft report (excluding the recommended Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final Report.

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This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any document without our prior written consent. In addition, this Report does not, in any manner address the price at which equity shares of MSIL will trade following the announcement of Proposed Transaction and we express no opinion or recommendation as to how the shareholders of MSIL should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Companies, nor do we have any conflict of interest in carrying out this valuation. Further, the information provided by the Management has been appropriately reviewed in carrying out the valuation.

VALUATION APPROACH & METHODOLOGY

The basis of value for valuation exercise is participant specific value, which is defined by ICAI Valuation Standards as: *"Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants"*. The Participant specific value takes into consideration the synergies or specific advantages/disadvantages available to the acquirer which may not be available to the market participants at large.

Our valuation, and this Report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("ICAI VS") effective for all the valuation reports issued on or after July 1, 2018. ICAI VS are mandatory for a valuation done under the Companies Act, 2013. We have given due cognizance to the same in carrying out the valuation exercise.

Intended Users: This Report is intended for consumption of the Board of Directors of MSIL and SMG and may be submitted to their shareholders and relevant regulatory and judicial authorities as may be mandatorily required under the laws of India, in connection with the Proposed Transaction.

It should be understood that the valuation of any entity or business is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we have relied on explanations provided by the Management and have made assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Management/ Companies. This valuation could fluctuate with the passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the Companies, and other factors which generally influence the valuation of Companies and their assets.

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ICAI VS 301 specifies that generally, the following three approaches can be used for valuation of business to determine the value of the equity shares of a company/ business,

- Income Approach
- Market Approach
- Asset Approach

There are several commonly used and accepted methods, within the market approach, income approach and asset approach, for determining the Share Exchange Ratio, which have been considered in the present case, to the extent relevant and applicable, and subject to the availability of detailed information.

Income Approach - Discounted Cash Flow ("DCF")

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of business at the end of horizon period is estimated, discounted to its present value equivalent, and added to the present value of available cash flows to estimate the value of the business. Such DCF analysis involves determining the following:

a. *Estimating future free cash flows:* Free cash flows to firm are the cash flows expected to be generated by the company/ business that are available to the providers of the company's capital – both debt and equity.

b. *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:* This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all capital providers (namely shareholders and creditors), weighted by their contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Market Price Method:

Under this method, the value of shares of a company is determined by taking the average of the market capitalization of equity shares of such companies as quoted on a recognized stock exchange over reasonable period of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

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Comparable Companies Multiple (CCM) Method:

Under this method, value of a business / company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. The market price, as a ratio of the comparable company's attributes such as book net worth, profit after tax, embedded value, capital employed, earnings, etc. is used to derive an appropriate multiple. This multiple is then applied to the attribute of the asset being valued to indicate the value of subject asset. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Companies' Transaction Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations of comparable transactions. This valuation is based on the principle that transactions taking place between informed buyers and informed sellers incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Asset Approach

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is generally used in cases where the Company is to be liquidated i.e., it does not meet the 'going concern' criteria or in cases where the assets base dominates earnings capability and not in the ongoing operations of the business.

Method adopted for valuation of SMG

As per the terms of CMA,

i. SMG shall manufacture the Products and supply the same on an exclusive basis to MSIL in accordance with the terms and conditions as specified under the Agreement.
ii. MSIL and SMG agree that all transactions, arrangements and other agreements between them pursuant to the Agreement shall be made, on the basis that SMG shall operate on a no-profit and no-loss principle.
iii. The sales price of the Products for selling the Products from SMG to MSIL shall be determined by MSIL and SMG, by mutual consent, for each financial year of SMG, on the basis that SMG does not have any profits or losses at the end of any financial year.
iv. Any non-operating income accrued to SMG, arising out of any surplus funds shall not be taken into account for the purposes of the no-profit and no-loss principle.
v. Upon termination of the Agreement, for any reason whatsoever, MSIL shall have the option to purchase all, but not part of the outstanding shares of SMG as a 'going concern entity', subject to the applicable laws.
vi. The purchase consideration for the sale shall be equal to the net book value of the shares of SMG computed based on the last available audited financial statements of SMG as on the date of termination of the Agreement.

On July 31, 2023, the Board of Directors of SMG and the Board of Directors of MSIL approved the termination of the CMA. Further, pursuant to CMA, MSIL is exercising its option to acquire the equity shares of SMG from SMC.

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Equity shares of SMG are not listed on any stock exchanges. Accordingly, the market price method is not applicable. Considering the terms of CMA, SMG has not earned any operating profits in the past. The valuation of equity shares of SMG is carried out in the context of termination of CMA and the exercise of option by MSIL to acquire equity shares of SMG at net book value. The latest available audited financial statement of SMG is as of August 31, 2023, and its valuation has been carried out considering the said audited financials, basis, terms agreed in the CMA. We understand from Management, that MSIL and SMC have mutually agreed to consider the August 31, 2023, audited financials for determining the net book value of SMG shares. Considering the aforementioned and option available to MSIL pursuant to CMA, we have not adopted Market Approach or Income Approach for the valuation of equity shares of SMG.

We have carried out valuation of SMG under the Net Assets Value method. The estimated market value of the fixed assets of SMG based on depreciated replacement cost method is marginally higher than the book value and considering the terms of CMA (refer pt. vi above), we have considered it appropriate to take the book value of fixed assets as representative of its fair value. Rest of the assets and liabilities as of Valuation Date have been considered at their respective book values.

Method adopted for Valuation of MSIL

In the present case, since the shares of MSIL are listed on stock exchanges, information relating to its future financial performance is price sensitive. Additionally, having regard to the business in which MSIL operates, projecting financials on a reliable basis, is difficult and involves considerable subjectivity and hence projections of MSIL have not been made available for the present exercise. In absence of availability of projections and business plans, we have not applied income approach for valuation of MSIL.

MSIL is primarily engaged in the manufacture and marketing of the passenger car vehicles ("PSV") segment with ~41.4% market share in FY23. Hyundai Motors India Limited ("HMIL") and Tata Motors Limited ("TML") had ~14.6% and ~14.0% market share respectively in FY23. In terms of exports, MSIL was top exporter of cars from India, with ~38.5% share in the market in FY23, HMIL being second exporting 1.53 lakh units. Equity shares of HMIL are not listed. Further, TML also has significant presence in commercial vehicle segment and overseas market. Considering that there are no close comparable listed companies in terms of market share, exports, vehicle segment, car models in India, etc., we have not considered CCM method for valuation of MSIL.

CTM method has not been used due to lack of information in the public domain on comparable transactions of similar scale. Further, the transaction multiples may include acquirer specific considerations, synergy benefits, control premium and minority adjustments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"), as amended, provide that if the equity shares of the issuer company have been listed on a stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

a. the 90 trading days' volume weighted average price of the equity shares quoted on the stock exchange preceding the relevant date, or
b. the 10 trading days' volume weighted average prices of the equity shares quoted on the stock exchange preceding the relevant date.

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Accordingly, the higher of 90 trading days / 10 trading days volume weighted average price for valuation of MSIL has been adopted. We have been informed by the Management to consider the relevant date as October 17, 2023 and that the meeting of shareholders will be held as per the time limits laid under the Regulations. We have relied on Management representation in this regard.

For the present valuation analysis, the Proposed Transaction is proceeded on the assumption that the Companies would continue as going concern and actual realization of the operating assets is not contemplated. In such a going concern scenario, the earning power, as reflected under the Income and/or Market approach, is of greater importance, with the values arrived at on the net assets being of limited relevance. Hence, while we have calculated and presented for information purposes the value of MSIL under the Asset Approach (based on the book values of the net assets appearing in the balance sheet as of June 30, 2023) i.e., INR 2,131.7 per share, we have considered it appropriate not to give any weightage to the same in arriving at the Share Exchange Ratio.

BASIS OF SHARE EXCHANGE RATIO

Arriving at the Share Exchange Ratio for the Proposed Transaction would require determining the value per equity share of the Companies. Though different values have been arrived at under the methodologies explained above, for the purposes of recommending a share exchange ratio, it is necessary to arrive at a single value for the equity share of the Companies. For this purpose, it is necessary to give appropriate weights to the values arrived at under methodologies applied for the present valuation exercise.

The Share Exchange Ratio has been arrived at on the basis of equity valuation of the Companies based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each Company and the business dynamics and growth potential of the businesses, having regard to information base, key underlying assumptions and limitations. We have independently applied the methodologies, as considered appropriate, and arrived at the value per share of the Companies to determine the Share Exchange Ratio for the Proposed Transaction.

The computation of the Share Exchange Ratio is as under:

Valuation Approach	MSIL		SMG	
	INR per share	Weight	INR per share	Weight
Income Approach – DCF Method	NA	0%	NA	0%
Market Approach - Market Price Method	10,420.85	100%	NA	0%
Market Approach - CCM Method / CTM Method	NA	0%	NA	0%
Asset Approach - Adjusted Net asset value	2,131.70	0%	10.00	100%
Value per share	**10,420.85**	**100%**	**10.00**	**100%**
Share Exchange Ratio			**1,042.085**	

NA – Not Applicable

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On the basis of the foregoing and on consideration of the relevant factors and circumstances as discussed and outlined herein above, we recommend the following Share Exchange Ratio for the Proposed Transaction,

1,000 (One Thousand) fully paid-up equity shares of face Value of INR 5 each of Maruti Suzuki India Limited for every 10,42,085 (Ten Lakhs Forty-Two Thousand Eight Five) fully paid-up Equity Shares of face Value INR 10 each of Suzuki Motor Gujarat Private Limited.

Respectfully submitted.

For RBSA Valuation Advisors LLP
(RVE No.: IBBI/RV-E/05/2019/110)

RBSA VALUATION ADVISORS LLP *

Rajeev Shah
Partner
Asset Class: Securities or Financial Assets
RV No.: IBBI/RV/06/2018/10186

Date: 17/10/2023
Place: Ahmedabad