



**STRICTLY CONFIDENTIAL**

January 31, 2026

**The Committee Audit / The Board of Directors,**  
**Belrise Industries,**  
Cello Platina, 501 & 502, 5th Floor,  
F.C. Road Shivaji Nagar,  
Pune - 411005, Maharashtra

Ladies / Gentlemen:

We refer to the engagement letter dated January 30, 2026 (“**Engagement Letter**”) whereby Belrise Industries Limited (“**Belrise**”) has engaged JM Financial Limited (“**JM Financial**”) to provide a fairness opinion to Belrise on the Share Exchange Ratios (*defined below*).

We understand that Belrise proposes to enter into scheme of amalgamation (merger by absorption) with Badve Autocomps Private Limited (“**BAPL**”) and Eximus Infra Tech Solutions Private Limited (“**EISPL**”) pursuant to provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder, for the proposed amalgamation of BAPL and EISPL with and into Belrise, and the consequent dissolution of BAPL and EISPL without being wound up and the issuance of new equity shares of Belrise to the equity shareholders of BAPL and EISPL (except Belrise, whose shares shall stand cancelled upon the scheme becoming effective) in accordance with the Share Exchange Ratios (“**Scheme**”).

We understand that Belrise has appointed Ernst & Young Merchant Banking Services LLP, Registered Valuer bearing registration number IBBI/RV-E/05/2021/155 (“**Valuer**”) as an independent valuer for the purposes of recommending the share exchange ratios for the Scheme. The share exchange ratio has been recommended under a report dated January 31, 2026 (“**Share Exchange Ratio Report**”) provided by the Valuer.

**JM Financial Limited**

**Corporate Identity Number:** L67120MH1986PLC038784

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## **Background of the Companies:**

### ***Belrise Industries:***

Belrise Industries Limited (formerly known as Badve Engineering Limited) (CIN: L73100MH1996PLC102827) was incorporated under The Companies Act, 1956. The equity shares of Belrise are listed on the BSE Limited and on the National Stock Exchange of India Limited.

Belrise is a leading tier-1 automotive OEM manufacturing group in India. The company specialises in automotive systems for 2W, 3W, 4W, commercial vehicles and agri-vehicles with expertise in tool making, metal and polymer processing, coating, assembly, tube bending, stamping and fabrication. The company has 20+ manufacturing facilities and over 1,000 product variants. The company has long-term partnerships with 31 global OEMs and has presence in key markets including India, Austria, Slovakia, the U.K., Japan and Thailand.

### ***Badve Autocomps Private Limited:***

Badve Autocomps Private Limited (BAPL) (CIN: U29290MH1997PTC109848) was incorporated in 1997 and operates as an automotive ancillary manufacturing company. BAPL is engaged in the manufacture of a wide range of automotive components like chassis & chassis parts, exhaust systems & parts, polymer components, etc. The company undertakes metal processing activities like welding and assembly, as well as surface treatment operations such as painting and coating.

### ***Eximus Infra Tech Solutions Private Limited***

Eximus Infra Tech Solutions Private Limited (EISPL) (CIN: U68100MH2025PTC463216) functions as a backward integration unit for BAPL and Belrise, engaged in the manufacture of plastic and sheet metal automobile parts and components for 2W and 3W vehicles.

## **Brief Background of the Scheme**

Under the Scheme, inter alia, BAPL and Eximus shall be amalgamated with and into Belrise, pursuant to which the shareholders of BAPL and Eximus (except Belrise, whose shares shall stand cancelled upon the Scheme becoming effective) shall receive equity shares of Belrise based on the following ratios ("**Share Exchange Ratios**"):



### Share Exchange Ratios

*140 (One Hundred and Forty) equity shares of Belrise of INR 5/- each fully paid up for every 1 (One) equity share of BAPL of INR 10/- each fully paid up (“Share Exchange Ratio 1”).*

*10 (Ten) equity shares of Belrise of INR 5/- each fully paid up for every 135 (One Hundred Thirty Five) equity shares of EISPL of INR 10/- each fully paid up. (“Share Exchange Ratio 2”) (together referred to as “Share Exchange Ratios”).*

Belrise, in terms of the Engagement Letter, has requested us to examine the Share Exchange Ratio Report issued by the Valuers and other related information provided by Belrise and issue our independent opinion as to the fairness of the Share Exchange Ratios (“**Fairness Opinion**”), from a financial point of view, for the equity shareholders of Belrise.

### Source of Information and Analysis

For the said examination and for arriving at the opinion, we have amongst others:

- reviewed the Share Exchange Ratio Report issued by the Valuers;
- reviewed draft of the proposed Scheme;
- reviewed audited consolidated financials of Belrise and audited financials BAPL for the last three financial years ending March 31, 2025;
- reviewed audited financials of Eximus Infra Tech Solutions LLP (“**EISPL LLP**”) for the last three financial years ending March 31, 2025;
- reviewed limited reviewed consolidated financials of Belrise for the nine months period ending December 31, 2025;
- reviewed audited financial statements of BAPL for the seven months period ending October 31, 2025;
- reviewed audited financial statements of EISPL (post conversion from LLP to company) for the period ending December 31, 2025;
- reviewed audited interim financial statements of EISPL LLP for the period ending December 16, 2025;
- reviewed financial projections of Belrise for the 3 months ending March 31, 2026 and annual financial projections on a consolidated basis for the six years ending March 31, 2032, as provided by the management of Belrise;
- reviewed financial projections of BAPL for the 5 months ending March 31, 2026 and annual financial projections on a consolidated basis for the six years ending March 31, 2032, as provided by the management of BAPL;
- reviewed financial projections of EISPL for the 3 months ending March 31, 2026 and annual financial projections on a consolidated basis for the six years ending March 31,



2032, as provided by the management of EISPL;

- reviewed and compared certain financial and trading history for the share of Belrise vis-à-vis such comparable companies as deemed relevant;
- reviewed certain financial and operating information with respect to the business and prospects of Belrise, BAPL and EISPL, furnished to or discussed with us by the management, including historical financials and certain forecasts prepared and/or confirmed by the management;
- obtained and reviewed certain business and financial information relating to Belrise, BAPL and EISPL from public sources and proprietary databases;
- obtained explanations, information, representations, documents which we believe are reasonably necessary and relevant for our exercise from the management of Belrise, BAPL and EISPL;
- conducted such other studies and analysis as deemed appropriate.

### **Scope Limitations**

While Belrise, BAPL and EISPL are responsible to ensure the accuracy and completeness of any and all the information given to us, we have independently conducted due diligence of such information, to a practical and reasonable extent. Further, we have also assumed and relied upon the accuracy and completeness of all the information that is publicly available and/or provided or otherwise made available to us for the purpose of the issuance of this Fairness Opinion. Subject to the assumptions and scope limitations set out in this Fairness Opinion, we have undertaken an independent analysis and exercised professional judgment in selecting the appropriate valuation approach/methodology for this Fairness Opinion.

This Fairness Opinion is provided as on the date of the Share Exchange Ratio Report and, therefore, this Fairness Opinion does not consider events occurring after that date. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Belrise, BAPL or EISPL and do not express any opinion with respect thereto. We have not made any appraisal of the assets or liabilities of Belrise, BAPL or EISPL, nor have we been furnished with any such appraisals. We have not reviewed any internal management information statements for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims. We are not actuaries and our services did not include actuarial determination. In addition, we have assumed that the proposed Scheme will be approved by regulatory authorities and that the proposed Scheme will be consummated substantially in accordance with the terms set forth in the proposed Scheme. We have assumed that there are no other contingent liabilities other than disclosed under the financial statements and undertaking provided by Belrise, BAPL or EISPL.



or circumstances that could materially affect the business or financial prospects of Belrise, BAPL or EISPL.

We understand that the management of Belrise, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Belrise, BAPL or EISPL or any of its assets, nor did we negotiate with any other party in this regard.

In the ordinary course of business, the JM Financial group is engaged in securities trading, securities brokerage and investment activities, as well as, providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of the JM Financial group may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the proposed Scheme.

We express no opinion whatsoever and make no recommendation at all as to Belrise's, BAPL's or EISPL's underlying decision to effect the Scheme. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of Belrise, BAPL or EISPL with respect to the proposed Scheme. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of Belrise will trade following the announcement/approval/effectiveness of the proposed Scheme or as to the financial performance of the companies following the consummation of the proposed Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/ investors should buy, sell or hold any stake in Belrise or any of its related parties (holding company/ subsidiary/ associates etc.), BAPL or EISPL.

## **Conclusion**

Based on our examination of the Share Exchange Ratio Report, such other information / undertakings / representations provided to us and our independent analysis and evaluation of such information and subject to the scope limitations and assumptions as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share



Exchange Ratio as recommended in the Share Exchange Ratio Report is fair, from a financial point of view, for the equity shareholders of Belrise.

### **Distribution of the Fairness Opinion**

The Fairness Opinion is addressed only to the Board of Directors of Belrise. The Fairness Opinion, save and except pursuant to the SEBI Circulars or any other applicable laws and shareholders of Belrise, shall not otherwise be disclosed or referred to publicly or to any other third party without JM Financial's prior written consent.

However, Belrise may provide a copy of the Fairness Opinion if requested/ called upon by any regulatory authorities of India subject to Belrise promptly intimating JM Financial in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, neither JM Financial nor its management, directors, officers, employees, representatives, successors, permitted assigns and controlling persons of JM Financial will be liable for any consequences thereof and shall not take any responsibility or accept any liability (including pecuniary or financial) for the same as the same would have been shared in contravention of the provisions hereof on a "non-recourse" and "non-reliance" basis. Neither this Fairness Opinion nor its contents may be referred to or quoted to/ by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours truly,

**For JM Financial Limited**

A handwritten signature in black ink, appearing to read "Khatri", written in a cursive style.

Authorized Signatory