



**AUDITOR'S CERTIFICATE**

To,  
Board of Directors,  
**Belrise Industries Limited**  
Plot No D-39, MIDC Area Waluj,  
Aurangabad, Maharashtra – 431133, India

**Subject: Independent auditors' certificate on the accounting treatment specified in the Scheme of Amalgamation ('Merger by Absorption') of Badve Autocomps Private Limited ('Transferor Company 1') and Eximius Infra Tech Solutions Private Limited ('Transferor Company 2') (collectively referred to as 'Transferor Companies') with Belrise Industries Limited ('BIL' or 'the Company' or 'Transferee Company') and their respective shareholders, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ('the Scheme')**

1. We, the statutory auditors of Belrise Industries Limited (*hereinafter referred as the "Company" or "Transferee Company"*) having its registered office situated in the State of Maharashtra at Plot No D-39, Midcarea Waluj, Aurangabad, Maharashtra – 431133, India, have examined the proposed accounting treatment as specified in **Clause 16 of Part-III** of the Scheme of Amalgamation ('Merger by Absorption') of Badve Autocomps Private Limited ('Transferor Company 1') and Eximius Infra Tech Solutions Private Limited ('Transferor Company 2') (collectively referred to as "Transferor Companies") with Belrise Industries Limited ("BIL" or "the Company" or "Transferee Company") and their respective shareholders, pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 ("Act") ("the Scheme") as may be applicable and the rules framed thereunder.
2. **Management's responsibility**  
The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards as aforesaid, is that of Board of Directors of the Company. Our responsibility is to examine and report whether the Scheme complies with the applicable Indian Accounting Standards and other General Accepted Accounting Principles. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the *Guidance Note on Audit Reports and Certificates for Special Purposes*, issued by the Institute of Chartered Accountants of India.
3. **Auditors' responsibility**  
Pursuant to the requirements of Section 230 to 232 of the Companies Act, 2013 read with the rules made thereunder and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as mentioned in the Scheme is in compliance with the applicable accounting standards.
4. **Opinion**  
On the basis of our examination and according to the information and explanations provided to us, we confirm that the accounting treatment as specified in **Clause 16 of Part-III** of the Scheme in the books of the Transferee Company, is in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued



thereunder and all the applicable Indian Accounting Standards as prescribed by the Central Government in accordance with section 133 of the Act and the rules made thereunder and other Generally Accepted Accounting Principles.

For ease of reference **Clause 16 of Part III** of the Scheme is reproduced hereunder in **Annexure 1**

**5. Restriction on Use:**

This Certificate is issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE) and any other regulatory authority in connection with the Scheme. This Certificate should not be used for any other person or purpose or distributed to anyone or referred to in any document without our prior written consent. Our examination relates only to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No. 000257N/N500339



(Deepa Jain)  
Partner

Membership No: 119681  
UDIN: 26119681AKMMRC3088  
Certificate No. 123/2025-2026

Date: January 31, 2026  
Place: New Delhi

**Annexure I****16. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY**

16.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for amalgamation in accordance with Appendix C to Ind AS 103 (Business Combination of entities under common control) and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act as amended and relevant clarifications issued by the Institute of Chartered Accountants of India and read with relevant rules issued thereunder and other applicable Accounting Standards prescribed under the Act as below:

16.1.1. All assets, liabilities and reserves of the Transferor Companies transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the books of the Companies.

16.1.2. The identity of the reserves pertaining to the Transferor Companies shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies.

16.1.3. To the extent that there are inter-company loans, debentures, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no asset or liability in respect thereof.

16.1.4. The share capital of the Transferor Companies held by the Transferee Company or the share capital of the Transferee Company held by the Transferor companies or the share capital held by the Transferor Companies inter-se shall, upon this Scheme becoming effective, automatically stand cancelled with effect from the Appointed Date.

16.1.5. The face value of equity shares issued by the Transferee Company to the shareholders of Transferor Companies will be recorded as equity share capital of the Company.

16.1.6. The difference, if surplus, between the: (a) book value of assets, liabilities and reserves of the Transferor Companies recorded in terms of sub-clause 16.1.1 and 16.1.2 (b) the value of investment in share capital of Transferor Companies cancelled in terms of sub-clause 16.1.4 above and (c) The face value of equity shares issued by the Transferee Company in terms of sub-clause 16.1.5 above, shall be credited to the capital reserve and presented separately from other capital reserves of the Transferee Company, and in case of deficit, adjusted to existing capital reserves or revenue reserves of the Transferee Company, in that order, and if the Transferee Company has no reserves or has inadequate reserves, then the remaining deficit will be debited to an account titled "Amalgamation Adjustment Deficit Account" and

16.1.7. In case of any difference in accounting policies between the Transferor Companies and the Transferee Company, the impact of the same will be quantified and the same shall be appropriately adjusted in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

Notwithstanding anything contained in any other Clause in the Scheme, upon the Scheme being effective, the Transferor Companies shall stand dissolved without winding-up. Accordingly, there is no accounting treatment prescribed which would have any impact or need to be reflected in the books of the Transferor Companies.

