

Date: July 04, 2026

**The Manager (Listing)**  
BSE Limited  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Mumbai - 400 001

**The Manager (Listing)**  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra  
Kurla Complex, Bandra (East), Mumbai-  
400051

**Scrip Code: 544405**  
**ISIN: INE894V01022**

**Symbol: BELRISE**  
**ISIN: INE894V01022**

**Subject:** Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)

**Reference:** Scheme of Amalgamation (Merger by Absorption) amongst Badve Autocomps Private Limited, Eximius Infra Tech Solutions Private Limited and Belrise Industries Limited (Company) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013

Dear Sir/Madam,

This is in continuation to our letter dated 31 January 2026 through which we had informed regarding the decision of the Board of Directors of the Company approving the proposed Scheme of Amalgamation amongst Badve Autocomps Private Limited, Eximius Infra Tech Solutions Private Limited and Belrise Industries Limited (Company) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 subject to the approval of the Stock Exchanges, Securities and Exchange Board of India, Shareholders and Creditors of the Company, Honourable National Company Law Tribunal, Mumbai Bench (NCLT), and such other statutory and regulatory approvals, as may be required.

In the context, we wish to further inform that the Company has received Observation Letter in terms of Regulation 37 of the Listing Regulations from National Stock Exchange of India Limited and BSE Limited, both dated July 3, 2026, with ‘no adverse observations’. Copy of the said Observation Letter(s) is enclosed herewith. The same has also been uploaded on the website of the Company at weblink <https://belriseindustries.com/investor-relation#Scheme>.

The Company shall abide by all the conditions given in the Observation Letter(s) and shall proceed with filing of the Scheme with the NCLT in due course.

This said intimation will also be hosted on the Company’s website under the tab ‘Investor Relations’ at <https://belriseindustries.com>

This is for your information as also for the information of your members and the public at large.

Thanking you,

Yours faithfully,

**For Belrise Industries Limited**



**Shrikant Shankar Badve**  
**Managing Director**  
**DIN : 00295505**

**Encl: as above**

Ref: NSE/LIST/53487

July 03, 2026

The Company Secretary  
Belrise Industries Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft Scheme of Amalgamation (‘Merger by Absorption’) amongst Badve Autocomps Private Limited (BAPL), Eximius Infra Tech Solutions Private Limited (EIPL) and Belrise Industries Limited (BIL) and their respective shareholders under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013.**

We are in receipt of the captioned draft scheme filed by Belrise Industries Limited.

Based on our letter reference no. NSE/LIST/53487 dated June 04, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 03, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the listed entity, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to Transferee Company.*
- d) *The Company shall ensure that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not older than 6 months old.*

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Ref: NSE/LIST/53487

July 03, 2026

- f) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the “Scheme” shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision:*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
  - ii. *Impact of scheme on revenue generating capacity of BIL.*
  - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
  - iv. *Value of assets and liabilities of BAPL, EIPL that are being transferred to BIL.*
  - v. *Details/ facts about the basis of valuation including projections considered for valuation of BAPL, EIPL and BIL along with justification for growth rate considered and the impact of proposed QIP on the share exchange ratio;*
  - vi. *Latest financials of BAPL, EIPL and BIL should be updated on the Website and same also to be disclosed in the explanatory statement.*
  - vii. *Revised shareholding pattern of BAPL, EIPL and BIL Pre and Post-Merger.*
  - viii. *Pre and Post scheme shareholding of BAPL, EIPL and BIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

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Signer: KHYATI NANDAN VIDWANS  
Date: Fri, Jul 3, 2026 17:37:06 IST  
Location: NSE

Ref: NSE/LIST/53487

July 03, 2026

- ix. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
- x. *Details of complaints received by the BAPL, EIPL and BIL w.r.t the scheme and status thereof.*
- xi. *Details of shareholders of BAPL and their classification as Promoters and public shareholders in BIL.*

Name of the Shareholder	Shares held in BAPL	Shares held in BIL (Pre-Scheme)	Share Exchange Ratio	No. of shares being allotted in BIL	Classification in BIL post scheme (Promoter/Public)	Detailed Justification for classification

- xii. *Details of shareholders of EIPL and their classification as Promoters and public shareholders in BIL.*

Name of the Shareholder	Shares held in EIPL	Shares held in BIL (Pre-Scheme)	Share Exchange Ratio	No. of shares being allotted in BIL	Classification in BIL post scheme (Promoter/Public)	Detailed Justification for classification

- xiii. *The Company shall ensure that applicable additional information, if any, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist shall form part of disclosures to the shareholders.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- n) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

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**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations**

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from July 03, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Khyati Vidwans  
Chief Manager

*P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist>*

*The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name “NEAPS APP”.*

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Signer: KHYATI NANDAN VIDWANS  
Date: Fri, Jul 3, 2026 17:37:06 IST  
Location: NSE

DCS/AMAL/RD/R37/137/2026-27

July 03, 2026

To,  
The Company Secretary,  
**Belrise Industries Limited**  
Plot No D-39, MIDC Area Waluj,  
Aurangabad, Maharashtra – 431 133.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Belrise Industries Limited**

We refer to your application for Scheme of Arrangement (Scheme) between **Badve Autocomps Private Limited** (“BAPL”/ “Transferor Company 1”), **Eximius Infra Tech Solutions Private Limited** (“EIPL”/ “Transferor Company 2”) and **Belrise Industries Limited** (“BIL”/ “Transferee Company”) and their respective shareholders, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated July 03, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. “The listed entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company law Tribunal (“the NCLT”) and shareholders, while seeking approval of the scheme.”
2. “The listed entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies and the stock exchanges.”
3. “The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to Transferee Company.”
4. “The listed entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.”
5. “The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.”
6. “The listed entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.”

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7. "The listed entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The listed entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The listed entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The listed entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The listed entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013, to enable them to take an informed decision –
  - a) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
  - b) Impact of scheme on revenue generating capacity of BIL.
  - c) Need and Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
  - d) Value of assets and liabilities of BAPL, EIPL that are being transferred to BIL.
  - e) Details / facts about the basis of valuation including projections considered for valuation of BAPL, EIPL and BIL along with justification for growth rate considered and the impact of proposed QIP on the share exchange ratio.
  - f) Latest financials of BAPL, EIPL and BIL should be updated on the Website and same also to be disclosed in the explanatory statement.
  - g) Revised shareholding pattern of BAPL, EIPL and BIL Pre and Post-Merger.
  - h) Pre and Post scheme shareholding of BAPL, EIPL and BIL as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
  - i) Disclose all pending actions against the entities involved in the scheme, its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
  - j) Details of complaints received by the BAPL, EIPL and BIL w.r.t. the scheme and status thereof.
  - k) Details of shareholders of BAPL and their classification as Promoters and public shareholders in BIL.

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Name of the Shareholder	Shares held in BAPL	Shares held in BIL (Pre-Scheme)	Share Exchange Ratio	No. of shares being allotted in BIL	Classification in BIL post scheme (Promoter/Public)	Detailed Justification for classification

**I) Details of shareholders of EIPL and their classification as Promoters and public shareholders in BIL.**

Name of the Shareholder	Shares held in EIPL	Shares held in BIL (Pre-Scheme)	Share Exchange Ratio	No. of shares being allotted in BIL	Classification in BIL post scheme (Promoter/Public)	Detailed Justification for classification

13. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 03, 2026 shall form part of disclosures to the shareholders.
14. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
15. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

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Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



**Marian Dsouza**  
Assistant Vice President



**Abhishek Kadlak**  
Deputy Manager

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