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BELRISE INDUSTRIES LIMITED

Our Company was incorporated as "Badve Engineering Private Limited", a private Limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 25, 1996, issued by the Additional Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders on January 7, 2008, and consequently, the name of our Company was changed to 'Bedree Figure 18, 2008, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai. The name of our Company was again changed to 'Bedree Figure 19, 2008, was issued by the Deputy Registrar of Companies, Maharashtra at Mumbai ("Roc"). For further details in relation to changes in our name and the address of our registered office of our Company, see "History and Certain Corporate Matters" on page 327 of the Prospectus dated May 23, 2025 ("Prospectus") filed with the Roc.

Registered Office: Plot No D-39 MIDC Area Waluj Aurangabad 431133, Maharashtra, India; Corporate Office: Office No. 501 and 502, Fifth Floor, Cello Platina, Shivaji Nagar, Fergusson College Road, Pune 411005 Maharashtra, India.

Telephone: +91 (240) 2551206, (240) 2551206, (240) 255186; Contact Person: Manish Kumar, Company Secretary and Compliance Officer; Telephone: +91 (240) 2551206; E-mail: complianceofficer@belriseindustries.com; Website: www.belriseindustries.com; Corporate Identity Number: U73100MH1996PLC102827

OUR PROMOTER: SHRIKANT SHANKAR BADVE, SUPRIYA SHRIKANT BADVE AND SUMEDH SHRIKANT BADVE

Our Company has filed the Prospectus dated May 23, 2025 with the RoC, and the Equity Shares are proposed to be listed on the Main Board of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the trading will commence on May 28, 2025.

BASIS OF ALLOTWENT

INITIAL PUBLIC OFFERING OF 238,888,888 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF BELRISE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹90 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹85 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹21,500.00 MILLION ("ISSUE") AND THE ISSUE BEING 26.85% OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹5 EACH. THE ISSUE PRICE IS 18 TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION: NOT APPLICABLE.

ANCHOR INVESTOR ISSUE PRICE: ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH ISSUE PRICE: ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH THE ISSUE PRICE IS 18 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 40 of the Prospectus.

- 1. <u>Concentration of Manufacturing facilities in in the state of Maharashtra:</u> As of March 31, 2025, we had 17 manufacturing facilities located across 10 cities in nine states in India. Seven out of these 17 manufacturing facilities are located in the state of Maharashtra. The geographical location of our seven manufacturing facilities in the state of Maharashtra renders our operations susceptible to regional risks, adverse changes and events occurring in and around the state.
- 2. <u>Revenue Dependence on Top 10 customers:</u> Revenue from our ten largest customers comprises a significant portion of our revenue from operations. Any failure to maintain our relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flows. The following table sets forth the revenue contribution of our ten largest customers for the period/years indicated:

Particulars	For the nine months period ended December 31, 2024			ne months period ecember 31, 2023	Finan	For the cial Year 2024		For the cial Year 2023		For the ial Year 2022
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Total	38,377.55	63.82%	29,347.82	49.26%	37,999.87	50.77%	38,129.48	57.93%	34,774.08	64.43%

- 3. <u>Related Party Transactions:</u> We have entered into certain transactions with related parties of our Company and may continue to do so in the future. We cannot assure you that such transactions, individually or in aggregate, will not be detrimental to the interest of our Company, have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.
- 4. <u>Dependence on top 10 suppliers for raw material supplies:</u> We rely on third-party suppliers for the supply of raw materials, including sheet metal, bright bar, mild steel wire, tubes, polymer, spring wire and shocker oil, in the manufacturing of our products. As of December 31, 2024, we have over 150 suppliers which supply raw materials to us, among which 16 suppliers are related parties to our Company. The table below sets forth details relating to the value of goods purchased from our top ten suppliers for the period/years indicated:

Particulars	For the nine months period		For the n	ine months period	For the		For the		For the	
	ended December 31, 2024		ended D	ecember 31, 2023	Finar	ncial Year 2024	Finar	ncial Year 2023	Finan	cial Year 2022
	(₹ in million)	(% of total expenses)	(₹ in million)	(% of total expenses)	(₹ in million)	(% of Total Purchases)	(₹ in million)	(% of Total Purchases)	(₹ in million)	(% of Total Purchases)
Total	26,858.27	55.09%	17,048.14	30.11%	22,461.03	37.34%	25,643.08	48.40%	23,208.77	55.22%

- 5. Delay in completion of the construction of our manufacturing facilities: The construction of our manufacturing facility at Chennai (Tamil Nadu), initially scheduled to be operational during the fourth quarter of Financial Year 2025, has been delayed due to delays in receiving certain approvals and permits. The Chennai Facility II is expected to be operational in the first quarter of Financial Year 2026. While the delay in completion of the Chennai Facility II has not adversely affected our results of operations, we cannot assure you that we will not experience further delays, which may adversely affect our business, results of operations, financial condition and cash flows.
- 6. Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Prospectus: The weighted average price at which our Promoters acquired the Equity Shares in the last one year immediately preceding the date of the Prospectus is as follows:

-4	Equity of lares in the last one year infinedately preseding the date of the Prospectas is as follows.									
S. No.	Name of the Promoter	Number of Equity Shares acquired in the one year preceding the date of the Prospectus	Weighted average price per Equity Share (in ₹)							
Pror	noters									
1.	Shrikant Shankar Badve	Nil	Nil							
2.	Supriya Shrikant Badve	Nil	Nil							
3.	Sumedh Shrikant Badve	Nil	Nil							

7. Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Prospectus: The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years preceding the date of the Prospectus is as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price –highest price (in ₹)
Last one year preceding the date of the Prospectus	Nil	Not Applicable	Nil
Last 18 months preceding the date of the Prospectus	Nil	Not Applicable	Nil
Last three years preceding the date of the Prospectus	Nil	Not Applicable	Nil

8. <u>Average cost of acquisition of shares for our Promoters</u>: The average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Prospectus, is:

S. No.	Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
1.	Shrikant Shankar Badve	530,036,384	1.31
2.	Supriya Shrikant Badve	43,333,920	0.23
3.	Sumedh Shrikant Badve	14,505,120	0.00

9. The 4 BRLMs associated with the Offer have handled 65 Public Issues in the past three years, out of which 17 Issues closed below:

Willell 17 135ues closed below.		
Name of the BRLMs	Total	Issues closed below IPO
	Issues	Price on listing date
Axis Capital Limited*	22	4
HSBC Securities and Capital Markets (India) Private Limited*	3	1
Jefferies India Private Limited*	7	2

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
SBI Capital Markets Limited*	14	6
Common Issues handled by the BRLMs	19	4
Total	65	17

*Issues handled where there were no common BRLMs

<u>Details of Ratios based on FY 2024 Financials are as follows:</u>

Company	RoAE	RoACE	Price*	Price* /Earning		BIDTA	
	%	%	At Lower Price Band	At upper Price Band	At Lower Price Band	At upper Price Band	
Belrise Industries Ltd	14.18	14.83	17.78	18.83	10.59	10.94	
Bharat Forge Ltd	13.84	12.77	55.	55.28		22.21	
Uno Minda Ltd	21.68	21.49	44.62		25.32		
Motherson Sumi Wiring India Ltd	42.45	53.25	45.	45.81		.11	
JBM Auto Ltd	22.21	15.15	119.34 39.55		.55		
Endurance Technologies Ltd	16.24	18.37	37.82		18	.93	
Minda Corporation Ltd (Spark Minda)	13.99	16.18	44.	.07	20	.29	

*Closing Price of peers as on March 28, 2024 on BSE

- (i) EBITDA is calculated as aggregate of profit before tax (before exceptional items), depreciation and amortisation expense and finance costs less other income
- EV = Market capitalization + Total Debt Cash & Bank and Total Debt includes Long-term Debt+ Long-term Lease liability+ Short Term Debt + Short-term Lease Liabilities
- (ii) RoAE% = RoAE is calculated as Profit After Tax for the year divided by Average Equity for the year
- a. Average Equity for the year is calculated as average of the tangible networth at the beginning of the year and at the end of the year b. Tangible networth is calculated as sum of Equity share capital, Share Application, Quasi equity, Share premium reserves, Reserves
- and surplus minus Intangible Assets (iii)RoACE (%) = RoACE is calculated as Operating profit before interest and taxes (OPBIT) divided by Average Capital Employed.
-)ROACE (%) = ROACE is calculated as Operating profit before interest and taxes (OPBLT) divided by Average Capital Employed.

 a. Operating profit before interest and taxes (OPBLT) has been considered as Adjusted Profit Before Tax + Interest and Finance Charges
- b. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year
- c. Capital Employed is calculated as: Total assets minus Non current liabilities (excluding long term borrowings) minus current liabilities (excluding short term borrowings) minus Intangible Assets

$\label{thm:weighted} \textbf{Weighted average Return on Net Worth (RoNW) of Issuer}$

Particulars Particulars	RoNW (%)
Weighted Average RoNW for FY24/23/22	14.31 %
Nine months period ended December 31, 2024*	9.52%

*Not annualised.

- Notes:
- i) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company / Restated Total Equity at the end of the year/period.
 ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- iii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated consolidated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2022, 2023 and 2024, and nine months period ended December 31, 2024 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

The Issue was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulations | C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Rejections) (including ASBA Applications) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process, wherein not more than 50% of the Issue was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs., and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds ("Mutual Funds Portion") at or above the Price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Issue Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Issue Price. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion were added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue was made available for allocation to Non-Institutional Bidders ("NIBs") out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue was made available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA Accounts (as defined hereinafter), and UPI ID in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or under the Sponsor Banks, as the case may be. Anchor Investors were not permitted to participate in the Issue through the $ASBA \, process. \, For \, details, see \, \textit{``Issue Procedure''} \, on \, page \, 531 \, of \, the \, Prospectus.$

The bidding for Anchor Investor opened and closed on May 20, 2025. The Company received 27 applications from 21 Anchor Investors for 7,47,78,020 Equity Shares. The Anchor $Investor Issue\ Price\ was\ finalized\ at\ \center{the Anchor Investor Portion}\ aggregating\ to\ \center{the 30}, 850.00.$ The Issue received 21,25,276 applications for 7,31,46,59,026 Equity Shares (before rejections) resulting in 43.74 times subscription. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before rejections)

SI.	CATEGORY	NO. OF	NO. OF	SHARES	NO. OF	AMOUNT (₹)
NO.		APPLICATIONS	EQUITY SHARES	RESERVED AS PER	TIMES	
		APPLIED*		PROSPECTUS	SUBSCRIBED	
Α	Retail Individual Bidders	18,92,736	37,88,88,858	8,36,11,111	4.53	34,09,89,47,768.00
В	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹10 lakhs	1,29,995	31,25,41,812	1,19,44,445	26.17	28,12,79,02,702.00
С	Non-Institutional Bidders – More than ₹10 lakhs	1,02,395	1,16,42,88,808	2,38,88,889	48.74	1,04,78,57,43,554.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	150	5,45,89,39,548	4,77,77,778	114.26	4,91,30,45,59,320.00
	Total	21,25,276	7,31,46,59,026	16,72,22,223	43.74	6,58,31,71,53,344.00

*This includes 5,423 applications for 11,33,116 Equity Shares from Retail Individual Investor and 1 application for 2,324 Equity Shares from Non-Institutional Investors (More than ₹ 2 lakhs and upto to ₹ 10 lakhs) which were not in book but excludes bids (UPI Mandates) not accepted by investors

$\underline{\textbf{Asummary of the final demand as per NSE} \ and \ \textbf{BSE} \ as on the \ \textbf{Bid/lssue Closing Date} \ at \ different \ \textbf{Bid prices} \ is \ as \ under the \ \textbf{Bid/lssue Closing Date} \ at \ different \ \textbf{Bid prices} \ is \ as \ under the \ \textbf{Bid/lssue Closing Date} \ at \ different \ \textbf{Bid/lssue Closing Date} \ at \ \textbf{Bid/lssue Closing Date}$

Sr. No	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	85	13,85,436	0.02	13,85,436	0.02
2	86	2,40,534	0.00	16,25,970	0.02
3	87	3,44,782	0.00	19,70,752	0.03
4	88	6,76,450	0.01	26,47,202	0.04
5	89	5,94,114	0.01	32,41,316	0.04
6	90	7,03,16,69,862	94.91	7,03,49,11,178	94.95
7	CUT-OFF	37,39,18,984	5.05	7,40,88,30,162	100.00
	TOTAL	7,40,88,30,162	100.00		

 $The \ Basis of Allotment was finalized in consultation with the \ Designated \ Stock \ Exchange, being \ NSE \ on \ May \ 26, 2025 \ May \ 2$

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

55

TOTAL

1.27.600

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹90 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 4.40 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 8,36,11,111 Equity Shares to 5,03,681 successful applicants. The category-wise details of the Basis of Allotment are as under

Sr.	Category	No. of Applications	% of Total	Total No. of Equity	% to Total	No. of Equity Shares	Ratio	Total No. of Equity
No		Received		Shares applied		Allotted per Bidder		Shares allotted
1	166	17,19,871	93.60	28,54,98,586	77.59	166	54:197	7,82,60,202
2	332	58,184	3.17	1,93,17,088	5.25	166	54:197	26,47,534
3	498	19,091	1.04	95,07,318	2.58	166	54:197	8,68,678
4	664	7,963	0.43	52,87,432	1.44	166	54:197	3,62,378
5	830	7,644	0.42	63,44,520	1.72	166	54:197	3,47,770
6	996	3,711	0.20	36,96,156	1.00	166	54:197	1,68,822
7	1,162	3,582	0.19	41,62,284	1.13	166	54:197	1,63,012
8	1,328	1,169	0.06	15,52,432	0.42	166	54:197	53,120
9	1,494	919	0.05	13,72,986	0.37	166	54:197	41,832
10	1,660	3,096	0.17	51,39,360	1.40	166	54:197	1,40,934
11	1,826	566	0.03	10,33,516	0.28	166	54:197	25,730
12	1,992	678	0.04	13,50,576	0.37	166	54:197	30,876
13	2,158	10,991	0.60	2,37,18,578	6.45	166	54:197	5,00,158
14		32,234 Allott	ees from Serial no	2 to 13 Additional 1(one)	share	1	65:32234	65
	TOTAL	18,37,465	100.00	36,79,80,832	100.00			8,36,11,111

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹90 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 25.67 times. The total number of Equity Shares allotted in this category is 1,19,44,445 Equity Shares to ry-wise details of the Basis of Allotm

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	2,324	1,22,937	96.35	28,57,05,588	93.19	2,324	17:422	1,15,08,448
2	2,490	1,355	1.06	33,73,950	1.10	2,331	55:1355	1,28,205
3	2,656	310	0.24	8,23,360	0.27	2,331	12:310	27,972
4	2,822	126	0.10	3,55,572	0.12	2,331	5:126	11,655
5	2,988	116	0.09	3,46,608	0.11	2,331	5:116	11,655
6	3,154	58	0.05	1,82,932	0.06	2,331	2:58	4,662
7	3,320	347	0.27	11,52,040	0.38	2,331	14:347	32,634
8	3,486	134	0.11	4,67,124	0.15	2,331	5:134	11,655
9	3,652	34	0.03	1,24,168	0.04	2,331	1:34	2,331
10	3,818	33	0.03	1,25,994	0.04	2,331	1:33	2,331
11	3,984	35	0.03	1,39,440	0.05	2,331	1:35	2,331
12	4,150	86	0.07	3,56,900	0.12	2,331	3:86	6,993
13	4,316	28	0.02	1,20,848	0.04	2,331	1:28	2,331
14	4,482	68	0.05	3,04,776	0.10	2,331	3:68	6,993
15	4,648	304	0.24	14,12,992	0.46	2,331	12:304	27,972
16	4,814	19	0.01	91,466	0.03	2,331	1:19	2,331
17	4,980	118	0.09	5,87,640	0.19	2,331	5:118	11,655
18	5,146	19	0.01	97,774	0.03	2,331	1:19	2,331
19	5,312	28	0.02	1,48,736	0.05	2,331	1:28	2,331
20	5,478	556	0.44	30,45,768	0.99	2,331	22:556	51,282
21	5,644	81	0.06	4,57,164	0.15	2,331	3:81	6,993
22	5,810	52	0.04	3,02,120	0.10	2,331	2:52	4,662
23	5,976	21	0.02	1,25,496	0.04	2,331	1:21	2,331
24	6,640	50	0.04	3,32,000	0.11	2,331	2:50	4,662
25	6,806	15	0.01	1,02,090	0.03	2,331	1:15	2,331
26	6,972	70	0.05	4,88,040	0.16	2,331	3:70	6,993
27	7,802	16	0.01	1,24,832	0.04	2,331	1:16	2,331
28	8,300	57	0.04	4,73,100	0.15	2,331	2:57	4,662
29	8,466	16	0.01	1,35,456	0.04	2,331	1:16	2,331
30	8,798	16	0.01	1,40,768	0.05	2,331	1:16	2,331
31	9,296	30	0.02	2,78,880	0.09	2,331	1:30	2,331
32	9,960	28	0.02	2,78,880	0.09	2,331	1:28	2,331
33	10,790	26	0.02	2,80,540	0.09	2,331	1:26	2,331
34	10,956	254	0.20	27,82,824	0.91	2,331	10:254	23,310
35	6,142	12	0.01	73,704	0.02	2,331	0:12	0
36	6,308	6	0.00	37,848	0.01	2,331	0:6	0
37	6,474	10	0.01	64,740	0.02	2,331	0:10	0
38	7,138	12	0.01	85,656	0.03	2,331	0:12	0
39	7,304	8	0.01	58,432	0.02	2,331	0:8	0
40	7,470	12	0.01	89,640	0.03	2,331	0:12	0
41	7,636	9	0.01	68,724	0.02	2,331	0:9	0
42	7,968	9	0.01	71,712	0.02	2,331	0:9	0
43	8,134	4	0.00	32,536	0.01	2,331	0:4	0
44	8,632	6	0.00	51,792	0.02	2,331	0:6	0
45	8,964	10	0.01	89,640	0.03	2,331	0:10	0
46	9,130	9	0.01	82,170	0.03	2,331	0:9	0
47	9,462	8	0.01	75,696	0.02	2,331	0:8	0
48	9,628	4	0.00	38,512	0.01	2,331	0:4	0
49	9,794	4	0.00	39,176	0.01	2,331	0:4	0
50	10,126	12	0.01	1,21,512	0.04	2,331	0:12	0
51	10,292	5	0.00	51,460	0.02	2,331	0:5	0
52	10,458	7	0.01	73,206	0.02	2,331	0:7	0
53	10,624	10	0.01	1,06,240	0.03	2,331	0:10	0
54				53 for 1 (one) lot of 2331	shares	2,331	7:157	16,317

187 Allottees from Serial no 2 to 54 Additional 1(one) share

30,65,78,262

100.00

100.00

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹90 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 48.33 times. The total number of Equity Shares allotted in this category is 2,38,88,889 Equity Shares to 10,279 successful

9	Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Ed Shares allot
3 11,444 208 2.28 39,08,072 2.77 2.234 27,286 62,74 11,620 398 0.39 40,0500 0.00 2.324 40,050 59,950 59,	_	<u> </u>							
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7 12/18 67 0.07 6.11906 0.07 2.334 7.67 19.28	_								
12,284	_								
9	_								
1	8	12,284		0.06			2,324	6:60	13,94
1	9	12,450		0.04	5,22,900	0.05	2,324	4:42	9,29
2	10	12,616	23	0.02	2,90,168	0.03	2,324	2:23	4,64
3	11	12,782	7	0.01	89,474	0.01	2,324	1:7	2,32
4 13,466	12	12,948	65	0.06	8,41,620	0.07	2,324	7:65	16,26
4 13,466	13	13,280	41	0.04		0.05		4:41	
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22 15-588 20 0.02 3.08,780 0.03 2.324 2.20 4.5 44 16,800 111 0.01 1.77122 0.02 2.324 111 2.3 45 16,800 111 0.01 1.84,2800 0.16 2.324 11111 2.5 56 1.7284 30 0.03 5.17,220 0.04 2.324 3.3 0.03 6.87 77 1.7928 7 0.01 1.25,896 0.01 2.324 1.10 2.3 81 1.8426 10 0.01 1.84,890 0.02 2.334 1.10 2.3 91 1.8924 7 0.01 1.32,498 0.01 2.324 1.7 2.3 15 1.9256 12 0.01 2.31,329 0.01 2.324 1.7 2.3 31 1.9588 12 0.01 2.354 0.01 2.234 1.12 2.2 2.3 31	_	<u> </u>							
33	21	· · · · · · · · · · · · · · · · · · ·							2,32
33	22	15,438	20	0.02	3,08,760	0.03	2,324	2:20	4,64
84 1 6,000 111 0.11 18,42,600 0.16 2,324 11:111 25,55 86 17,284 30 0.03 5,17,920 0.04 2,324 1.13 2,23 86 17,284 30 0.03 5,17,920 0.04 2,324 1.7 2,3 86 17,1928 7 0.01 1,28,486 0.01 2,324 1.7 2,3 89 18,924 7 0.01 1,32,488 0.01 2,324 1.7 2,3 90 18,924 7 0.01 1,32,488 0.01 2,324 1.7 2,3 10 18,926 12 0.01 2,31,072 0.02 2,324 1.17 2,3 11 19,588 12 0.01 2,31,072 0.02 2,324 1.12 2,3 15 2,33 1,988 12 0.01 2,35,066 0.02 2,324 1.31 2,3 16 2,025 <td>23</td> <td>16,102</td> <td>11</td> <td>0.01</td> <td></td> <td>0.02</td> <td>2,324</td> <td>1:11</td> <td>2,32</td>	23	16,102	11	0.01		0.02	2,324	1:11	2,32
15	_	· · · · · · · · · · · · · · · · · · ·					·		25,56
68 17.264 30 0.03 5.17.920 0.04 2.324 3.30 6.87 77 17.268 7 0.01 1.25.466 0.01 2.324 1.77 2.33 88 18.428 10 0.01 1.84.260 0.02 2.324 1.77 2.33 90 18.924 7 0.01 1.33.680 0.01 2.324 1.7 2.33 11 18.266 12 0.01 1.33.680 0.01 2.324 1.7 2.33 12 19.422 5 0.00 97.110 0.01 2.324 1.12 2.3 33 19.588 12 0.01 2.35.066 0.02 2.324 1.12 2.3 45 19.754 31 0.03 6.12.74 0.05 2.324 1.31 6.93 45 20.252 8 0.01 1.25.466 0.01 2.324 1.8 2.3 46 20.252 8	_								
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5 20,252 8 0.01 1,52,016 0.01 2,324 1,8 2,3 6 20,916 6 0.01 1,25,496 0.01 2,324 1,6 2,3 7 21,248 13 0.01 2,76,224 0.02 2,324 1,8 2,3 8 21,590 8 0.01 1,72,640 0.02 2,324 1,8 2,3 9 21,912 6 0.01 1,31,472 0.01 2,324 1,6 2,3 1 22,278 1,5 0.01 3,31,770 0.03 2,324 1,6 2,3 1 22,244 74 0.07 16,46,956 0.14 2,324 1,7 16,2 2 22,410 8 0.01 1,79,280 0.02 2,324 1,7 16,2 3 22,576 7 0.01 1,58,032 0.01 2,324 1,7 2,3 5 23,738 10 0.01	3	19,588	12	0.01	2,35,056	0.02	2,324	1:12	2,32
6 20,916 6 0.01 1,25,496 0.01 2,324 1,6 2,3 7 21,248 13 0.01 2,76,224 0.02 2,324 1,13 2,3 8 21,580 8 0.01 1,72,640 0.02 2,324 1,8 2,3 9 21,912 6 0.01 1,31,472 0.01 2,324 1,6 2,3 1 22,244 74 0.07 16,46,056 0.14 2,324 7,74 16,2 2 22,2410 8 0.01 1,79,280 0.02 2,334 1,8 2,3 3 22,576 7 0.01 1,58,032 0.01 2,334 1,7 16,2 4 23,240 17 0.02 3,95,080 0.03 2,324 2,17 4,6 5 23,738 10 0.01 2,37,380 0.02 2,324 1,10 2,3 6 24,900 9 0.01<	4	19,754	31	0.03	6,12,374	0.05	2,324	3:31	6,97
77	5	20,252	8	0.01	1,62,016	0.01	2,324	1:8	2,32
77	6	20.916	6	0.01	1,25,496	0.01	2.324	1:6	2.32
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15	13	22,576		0.01		0.01			
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18 33,200 13 0.01 4,31,600 0.04 2,324 1:13 2,33 19 33,366 21 0.02 7,00,686 0.06 2,324 2:21 4,6 10 34,694 6 0.01 2,03,164 0.02 2,324 1:6 2,3 11 41,500 5 0.00 2,07,500 0.02 2,324 1:6 2,3 12 44,488 6 0.01 2,66,928 0.02 2,324 1:6 2,3 13 55,610 17 0.02 9,45,370 0.08 2,324 2:17 4,6 46 66,732 7 0.01 4,67,124 0.04 2,324 1:7 2,33 18 14,608 3 0.00 43,824 0.00 2,324 0:4 18 14,608 3 0.00 43,824 0.00 2,324 0:4 18 14,608 3 0.00 65,0736 <t< td=""><td>6</td><td>24,900</td><td>9</td><td>0.01</td><td>2,24,100</td><td>0.02</td><td>2,324</td><td>1:9</td><td>2,32</td></t<>	6	24,900	9	0.01	2,24,100	0.02	2,324	1:9	2,32
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D. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹90 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 114.26 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 23,88,889 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 4,53,88,889 Equity Shares on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 4,77,77,778 Equity Shares, which were allotted to 150 successful Applicants

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	2.10.86.752	39.25.050	12.87.026	55.24.616	32.30.743	1.27.23.591	-	4.77.77.778

E. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 7.16.66.665 Equity Shares to 21 Anchor Investors (through 27 Anchor Investor Application Forms) (including 5 domestic Mutual Funds through 10 schemes) at an Anchor Issue Price at ₹90 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

	CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL	
	ALLOTMENT	-	3,06,13,484	36,11,592	-	25,55,570	3,48,86,019	-	7,16,66,665	
٠.	and the Dispersion of authorized the manufaction held on May 20, 2005 has taken an accordable having of all atmost of Equity. Change annually of the Designated Charly Eyebanda									

being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the vestors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Issue Account on May 26, 2025 and the payments to non-syndicate brokers have been issued on May 26, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on May 26, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on May 27, 2025. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on May 28, 2025.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus

INVESTORS PLEASE NOTE

Place: Pune, Maharashtra Date: May 27, 2025

100:187

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1,19,44,445

These details of the Allotment made was hosted on the website of Registrar to the Issue, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India.

Telephone: +91 810 811 4949; E-mail: belriseindustries.ipo@in.mpms.mufg.com; Investor Grievance E-mail: belriseindustries.ipo@ in.mpms.mufg.com Website: https://in.mpms.mufg.com/; Contact Person: Shanti Gopalkrishnan; SEBI Registration Number: INR000004058

> For BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited) On behalf of the Board of Directors

Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited).

BELRISE INDUSTRIES LIMITED (formerly known as Badve Engineering Limited) has filed a Prospectus dated May 23, 2025 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in, HSBC Securities and Capital Markets (India) Private Limited at www.business.hsbc.co.in, Jefferies India Private Limited at www.jefferies.com and SBI Capital Markets Limited at www.sbicaps.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.belriseindustries.com . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please

see the section "Risk Factors" beginning on page 40 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in

Rule 144A of the U.S. Securities Act) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering of securities in the United States CONCEPT