GSTIN: 07AAICS6488H1ZS
CIN: U65923DL2001PLC113191
3DIMENSION CAPITAL SERVICES LIMITED
SEBI Registered (Category - I) Merchant Banker
SEBI Registration No. INM000012528
OUR PATH YOUR SUCCESS

Date- August 04 2026

To

The Board of Directors

UNO Minda Limited
CIN: L74899DL1992PLC050333
NSE: UNOMINDA | BSE: 532539
B-64/1 Wazirpur, Industrial Area,
New Delhi-110052, India.

To,

The Board of Directors

Minda Onkyo India Private Limited
CIN: U35999DL2017PTC313323
B-64/1 Wazirpur, Industrial Area,
New Delhi-110052, India.

Sub: Opinion on the share exchange ratio on the proposed scheme of arrangement for amalgamation of Minda Onkyo India Private Limited with Uno Minda Limited u/s 230-232 of the Companies Act, 2013 and other applicable provisions of the Act.

Dear Members of the Board:

We understand that the Board of Directors of Uno Minda Limited (hereinafter referred to as "Transferee Company" or "UML") is considering a scheme of arrangement for amalgamation of Minda Onkyo India Private Limited (hereinafter referred to as "MOIPL" or "Transferor Company"), with Uno Minda Limited (Transferor Company and Transferee Company being hereinafter individually referred to as Company and collectively referred to as the Companies) with effect from April 01, 2026, or such other date (hereinafter referred to as the "Appointed Date") as may be fixed or approved by the National Company Law Tribunal (hereinafter referred to as "NCLT"), through a scheme of arrangement (hereinafter referred to as "Proposed Scheme") under sections 230 –232, and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act").

We understand that Uno Minda Limited is a listed company having its equity shares listed at the National Stock Exchange of India Limited (NSE: UNOMINDA) and BSE Limited (BSE: 532539). The Transferee Company is a global technology leader in auto component and systems manufacturing supplying to leading OEMs in the world. Further, we also understand that 99% of the shares of MOIPL are already held by the Transferee Company, while the remaining 1% is held by Onkyo Sound Corporation, Japan.

The proposed scheme of arrangement provides for -

a) Amalgamation of MOIPL (Transferor Company) with UML, thereby transfer and vesting of all the assets and liabilities of the Transferor Company with the Transferee Company w.e.f Appointed Date i.e April 1, 2026; and

b) In consideration, issuance of equity shares of UML to the equity shareholders (post cancellation of cross holding) of MOIPL on the basis of share exchange ratio as recommended by an Independent Registered Valuer;

The share exchange ratio for the Scheme for amalgamation has been determined by Mr. Gaurang Agarwal (the "Valuer"), Registered Valuer – Securities and Financial Assets (Insolvency and Bankruptcy Board of India), having Registration No. IBBI/RV/06/2021/14187, vide his valuation report dated August 04, 2026.

3Dimension Capital Services Limited New Delhi

K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048
Tel. : +91-11-40196737, E-mail : delhi@3dcsl.com, Website: www.3dcsl.com

In terms of Regulation 37,read with regulation 11 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) read with "SEBI Master Circular for Schemes of Arrangement by Listed Entities ((SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023) as amended from time to time.", the listed companies undertaking a scheme of arrangement is required to submit to stock exchange, copy of fairness opinion obtained from the Merchant Banker on the valuation of shares / assets of the companies done by the independent valuer.

With reference to above, we 3Dimension Capital Services Limited, a SEBI Registered (Cat-I) Merchant Banker have been appointed by the transferor company and transferee company to provide our fairness opinion on the same.

Brief Background of the Companies, our opinion and basis for forming an opinion and caveats is as hereunder-

1. Background of companies:

1.1. **Uno Minda Limited** (hereinafter referred to as the Transferee Company or UML), bearing CIN L74899DL1992PLC050333, is a public limited company, incorporated in accordance with the provisions of the Companies Act, 1956 on September 16, 1992. The registered office of the Company is situated at B-64/1, Wazirpur, Industrial Area, New Delhi – 110052, India. The equity shares of UML are listed on the National Stock Exchange of India Limited (NSE: UNOMINDA) and BSE Limited (BSE: 532539).

We understand that UML is a global technology leader in auto component and systems manufacturing supplying to leading OEMs across the world. The Company designs and manufactures over 28 categories of components and systems for vehicles across all segments (passenger cars, commercial vehicles, and two- and three-wheelers), catering to both internal combustion engine (ICE) and electric/hybrid vehicles, and holds a leadership position in almost all products it manufactures. The Group operates 78 manufacturing facilities in India, Indonesia, Vietnam, Germany, Spain and Mexico, and 37 R&D and Engineering Centres, and has 18 JVs/Technical Agreements with world-renowned manufacturers from Japan, Korea and China.

3Dimension Capital Services Limited
New Delhi

Capital Structure of UML as on the Appointed Date i.e. April 01, 2026, is as under:

Particulars	Amount in INR
Authorized Share Capital: 3,91,85,19,740 Equity Shares of INR 2/- each	11,48,15,33,980
2,75,00,000 [8% non-cumulative redeemable preference shares of INR 10 each]	27,50,00,000
3,36,94,945 [0.01% non-convertible redeemable preference shares of INR 100 each]	3,36,94,94,500
Total	**11,48,15,33,980**
Issued, Subscribed and Paid-up Share Capital: 57,74,21,816 Equity Shares of INR 2/- each fully paid-up	1,15,49,34,412

1.2. **Minda Onkyo India Private Limited** (hereinafter referred to as the Transferor Company or MOIPL), bearing CIN U35999DL2017PTC313323, is a closely held private limited company, incorporated in accordance with the provisions of the Companies Act, 2013 on February 22, 2017. The registered office of the Company is situated at B-64/1, Wazirpur, Industrial Area, New Delhi – 110052, India. The equity shares of MOIPL are not listed on any stock exchange.

We understand that Minda Onkyo India Private Limited was a joint venture company pursuant to the Joint Venture Agreement executed on December 19, 2016 between the Transferee Company and Onkyo Corporation, Japan. Subsequently, Onkyo Corporation, Japan was restructured and the business of speakers was demerged and transferred to Onkyo Sound Corporation. Pursuant to the aforementioned restructuring, an addendum to the Joint Venture Agreement was entered on March 15, 2021. Subsequently, bankruptcy proceedings were initiated against the joint venture partner Onkyo Sound Corporation vide order of the Osaka District Court, Japan on March 28, 2022. Post that, the Transferee Company entered into a Share Purchase Agreement on August 29, 2024 with Onkyo Sound Corporation and has acquired in tranches the 49% stake held by Onkyo Sound Corporation. The present holding of the Transferee Company is 99% in the Transferor.

3Dimension Capital Services Limited New Delhi

OUR PATH - YOUR SUCCESS

Capital Structure of MOIPL as on the Appointed Date i.e. April 01, 2026, is as under:

Particulars	Amount in INR
Authorized Share Capital: 8,20,00,000 Equity Shares of INR 10/- each	82,00,00,000
Issued, Subscribed and Paid-up Share Capital: 7,96,86,062 Equity Shares of INR 10/- each	79,68,60,620

We have been confirmed that till the date of signing of this report, there have been no changes in the capital structure of Minda Onkyo India Private Limited.

List of Shareholders of MOIPL:

Name of Shareholder	No. of Equity Shares	% Shareholding
UNO Minda Limited*	7,88,89,202	99.00%
Onkyo Sound Corporation, Japan	7,96,860	1.00%
Total	7,96,86,062	100.00%

**As confirmed by the Management; including shares held by nominee shareholders, if any.*

2. Basis of our opinion

2.1. Rationale of the Proposed Scheme (as per extract of draft scheme of arrangement)

The Scheme of Amalgamation is aimed at amalgamation of MOIPL into UML. The amalgamation of the Transferor Company with the Transferee Company would be in the best interest of the companies and their respective shareholders, employees, creditors and other stakeholders for, inter alia, the following reasons:

- Minda Onkyo India Private Limited was a joint venture company pursuant to the Joint Venture Agreement executed on December 19, 2016 between the Transferee Company and Onkyo Sound Corporation, Japan. Subsequently, Onkyo Sound Corporation, Japan was restructured and the business of speakers was demerged and transferred to Onkyo Sound Corporation. Pursuant to the aforementioned restructuring, an addendum to the Joint Venture Agreement was entered on March 15, 2021. Subsequently, bankruptcy proceedings were initiated against the joint venture partner Onkyo Sound Corporation vide order of the Osaka District Court, Japan on March 28, 2022. Post that, the Transferee Company

3Dimension Capital Services Limited New Delhi

entered into a Share Purchase Agreement on August 29, 2024 with Onkyo Sound Corporation and has acquired in tranches the 49% stake held by Onkyo Sound Corporation. The present holding of the Transferee Company is 99% in the Transferor Company. As the JV agreement has been terminated and the Transferee Company has control over the affairs of Minda Onkyo India Pvt Ltd, Transferor Company, it is more expedient to amalgamate the said company with Transferee Company to have more synergies for business operations and to reduce cost of operations instead of carrying out the operations of Transferor Company as a separate legal entity.

- It would result in an amalgamated company that is expected to have improved financial strength. Particularly, the Transferor Company and the Transferee Company believe that the combined business will augment revenue growth and merged profitability.
- It would facilitate more economic and efficient management, control and running of the businesses of the Companies concerned.
- It would enable a focused business approach for the maximization of benefits to all stakeholders.
- It is expected to achieve simplification of holding structure of entities forming part of the group, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.
- It is expected to achieve greater transparency, operational efficiency and better utilization of resources by combining the business strength of the Transferor Company and the Transferee Company.
- It would provide combined access to business relationships and other intangible benefits that the Transferor Company and the Transferee Company have built over the years.
- It would significantly enhance scale for the combined business and bridge the gap between the Companies and their peers.
- It would result in strengthening the Transferee Company's product portfolio.

In view of the aforesaid, the management of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire business of the Transferor Company with the Transferee Company. Accordingly, the management of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions and amendments of the Companies Act, 2013.

2.2. Sources of Information

In connection with this exercise, we have received the following information from the Management:

- Draft of the proposed Scheme of Arrangement including rationale of the amalgamation;

- Audited financial statements of the Transferor Company and the Transferee Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- Management certified provisional financial summary/financial statements of the Transferor Company.
- Limited Reviewed financials results of the Transferee Company and the audited financials of the Transferor Company for the period ended as of June 30, 2026.
- Present group structure comprising the Transferor Company and the Transferee Company (including their shareholding) and proposed structure post the Scheme of Amalgamation.
- Published financial results and shareholding information of UML, and the volume-weighted average price (VWAP) data of its equity shares on the stock exchanges.
- Confirmation from the management of the Transferor Company and the Transferee Company that there is no change in the share capital of the companies or substantial change in the business of the companies
- The valuation report and its underlying workings, dated August 04, 2026, issued by Mr. Gaurang Agarwal, Registered Valuer (Securities and Financial Assets), recommending the share exchange ratio for the Proposed Scheme; and
- Discussions with the KMPs and other relevant information and documents for the purpose of this engagement
- Other relevant information and documents for the purpose of this engagement.

2.3. Valuer's approach to Valuation

Mr. Gaurang Agarwal (the "Valuer"), in his valuation report recommending the share exchange ratio for the Proposed Scheme, has computed the value of both Companies under the Asset (Cost) Approach, the Income Approach (Discounted Cash Flow method) and the Market Approach (Comparable Companies Multiple method for MOIPL and, for UML, the Market Price method and Comparable companies multiple method), in accordance with the SEBI Master Circular on Schemes of Arrangement, and has recorded a substantive reason wherever an approach has not been relied upon.

For MOIPL, the Valuer has noted that the Cost Approach does not appropriately reflect the value of a going concern, and that the Market Approach (CCM) does not yield a reliable value given the Company's negative EBITDA. The Valuer has accordingly relied on the Income Approach (DCF method), assigning it a weight of 100%, on the basis that MOIPL is expected to continue its business operations to serve existing contracts and the wider goals of the Uno Minda Group, notwithstanding a negative enterprise value on projections, such that its future earning capacity is the most representative basis of value.

For UML, being a company whose equity shares are frequently traded on the stock exchanges, the Valuer has computed values under the Asset, Income (DCF) and Market (CCM) approaches as cross-checks, but has assigned nil weight to each of these, and has adopted the market price determined in accordance with "Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time." – being the higher of the 90-trading-day and 10-trading-day volume-weighted average price – as the concluded value, with a weight of 100%, this being an objective, regulator-mandated and arm's-length measure of value for a frequently traded listed company.

3Dimension Capital Services Limited New Delhi

Considering the above valuation approaches/methodologies, the Valuer has arrived at the valuation of the Companies and the share exchange ratio as under -

Particulars	MOIPL		UML	
	Value per share (FV INR 10)	Weight	Value per share (FV INR 2)	Weight
Asset/Cost Approach	3.50	0%	125.73	0%
Income Approach – DCF Method	0.68	100%	671.64	0%
Market Approach – CCM Method	5.42	0%	937.29	0%
Market Approach – Market Price Method (Reg. 164(1))	*NA	–	1,158.69	100%
Fair Value per Share (INR)	**0.68**		**1,158.69**	

**NA = Not Applicable*

Based on the above, the share exchange ratio for the Proposed Scheme for amalgamation of MOIPL with and into UML works out to be as under:

- 6 (Six) fully paid-up equity shares of face value of INR 2 (Rupees Two) each of UML to be issued for every 10,000 (Ten Thousand) fully paid-up equity shares of face value of INR 10 (Rupees Ten) each held in MOIPL.

3. Conclusion and Our Opinion

3.1. With reference to the above and based on the information provided by Management, and after discussions with the Valuer, we understand that the Proposed Scheme has been drafted to amalgamate MOIPL – a 99% held erstwhile joint-venture entity whose JV arrangement with Onkyo Sound Corporation, Japan stands terminated – with and into UML, thereby simplifying the group holding structure.

3.2. In our opinion, as MOIPL is expected to continue as a going concern and hence the Valuer has rightly relied on the Income Approach (DCF Method) to determine its value, as it best reflects the Company's future earning capacity; the Cost and Market (CCM) approaches have appropriately been given nil weight for the reasons recorded by the Valuer.

3.3. Further, since the equity shares of UML are frequently traded on the stock exchanges, the Valuer has rightly relied on the market price determined under Regulation 164(1) of the SEBI (ICDR) Regulations, 2018 as amended from time to time as the concluded value, while disclosing the Asset, Income (DCF) and Market (CCM) approaches as cross-checks, and has given adequate justification for adopting or not adopting each valuation approach.

3Dimension Capital Services Limited New Delhi

"Considering the above and subject to our caveats as provided in the Annexure, we, as Merchant Banker, hereby certify that we have reviewed the valuation report recommending the share exchange ratio for the Proposed Scheme for amalgamation of the Transferor Company with and into the Transferee Company, and are of the opinion that the following share exchange ratio

- 6 (Six) fully paid-up equity shares of face value of INR 2 (Rupees Two) each of UML to be issued for every 10,000 (Ten Thousand) fully paid-up equity shares of face value of INR 10 (Rupees Ten) each held in MOIPL.

as fair and reasonable to the equity shareholders of transferor company and transferee company."

For 3Dimension Capital Services Limited
(SEBI Regd. CAT-I Merchant Banker, Regn. No.: INM000012528)

Date: August 04,2026
Place: New Delhi

Rhydham Kapoor
Executive Vice President

Annexure

Caveats

1. Our opinion and analysis is limited to the extent of review of documents provided to us by the Management of UML and MOIPL, including the share exchange ratio report prepared by Mr. Gaurang Agarwal (the "Valuer") and the draft Proposed Scheme. We have relied on the accuracy and completeness of all information and explanations provided by the Management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency and have not conducted any independent valuation or appraisal of any assets or liabilities of the Companies or their subsidiaries, if any.
2. The scope of our work has been limited both in terms of the areas of the business and operations reviewed by us and the extent to which we have reviewed them. There may be matters, other than those noted in this opinion, which might be relevant in the context of the transaction and which a wider scope might uncover.
3. We have no present or planned future interest in UML or MOIPL, and the fee payable for this opinion is not contingent upon the opinion reported herein. The Companies have been provided with an opportunity to review the draft opinion as part of our standard practice, to ensure factual accuracy and avoid omissions in our final opinion.
4. Our fairness opinion is not intended to, and does not, constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Scheme or any matter related thereto.
5. The opinion contained herein is not intended to represent value at any time other than the date specifically stated in this opinion. This opinion is issued on the understanding that the KMPs of UML and MOIPL have drawn our attention to all matters of which they are aware which may have an impact on our opinion up to the date of signature. We have no responsibility to update this opinion for events and circumstances occurring after the date hereof.
6. Our opinion should not be construed as certifying the compliance of the Proposed Scheme with the provisions of any law, including company, taxation and capital market related laws, or as regards any legal implication or issue arising from the proposed amalgamation.

3Dimension Capital Services Limited New Delhi