



8 April 2026

To,

The Board of Directors,
Bosch Limited
Hosur Road, Adugodi,
Bengaluru - 560 030
Karnataka, India

Sub: Fairness opinion to the Board of Directors of Bosch Limited (“Bosch”) on valuation undertaken in relation to acquisition of shares of Bosch Chassis Systems India Private Limited (“RBIC”) (“Proposed Transaction”) (‘Bosch’ & ‘RBIC’ collectively referred to as “Companies”)

In terms of our engagement entered into with Bosch Limited, Bosch Limited has requested ICICI Securities (**I-Sec**) to provide a fairness opinion to the Board of Directors of Bosch Limited in relation to the recommendation of the proposed valuation of equity shares of RBIC and swap ratio as determined for the Proposed Transaction.

BACKGROUND, PURPOSE AND USE OF THIS FAIRNESS OPINION

Bosch Limited is a company of the Bosch Group in India, subsidiary of Robert Bosch Internationale Beteiligungen AG, Schweiz (Bosch AG). The company operates across four key business sectors – mobility, industrial technology, consumer goods, and energy & building technology. Since 1951, it has expanded its manufacturing operations to include 17 sites and has set up 7 development and application centers. The equity shares of Bosch Limited are listed on NSE and BSE.

RBIC is a tier-one supplier of auto components with a diversified portfolio across safety & braking systems supplying to leading 4W and 2W OEMs. RBIC has three key divisions namely vehicle motion, two-wheelers & powersports and mobility aftermarket. The company has various product lines including ESP/ABS, conventional actuation, occupant safety systems, vehicle dynamics sensors, NBS, amongst others.

Bosch Limited is contemplating to acquire the 100% equity shares of RBIC from its current shareholders i.e. Robert Bosch Investment Nederland B.V., Netherlands (“Bosch Netherlands”) and Robert Bosch LLC USA (“Bosch USA”) against consideration partly in form of issuance of equity shares of Bosch Limited to the existing shareholders of RBIC and balance in the form of cash.

Bosch has appointed **PwC Business Consulting Services LLP**, as **Registered Valuer** to determine and recommend the valuation of equity shares of RBIC and swap ratio for the Proposed Transaction, with 7 April 2026 being the valuation date. In this connection, we have been requested by the Board of Directors of Bosch Limited to render a fairness opinion on the recommendation of valuation of equity shares of RBIC and swap ratio in discharge of part consideration for the Proposed Transaction as recommended by the Registered Valuer vide its valuation report dated 8 April 2026.



The Registered Valuer has recommended the following in relation to the Proposed Transaction:

Valuation of equity shares of RBIC: INR 90,687 million [INR 43,599,444.9 per share]

Swap ratio for the Proposed Transaction:

“1,230 (One Thousand Two Hundred and Thirty) equity shares of Bosch of face value of INR 10/- each fully paid up for every 1 (One) equity share of RBIC of face value of INR 100,000/- each fully paid up”

Consideration for Bosch Netherlands

The fair equity share swap and the cash consideration for the proposed acquisition of 1,041 equity shares of RBIC from Bosch Netherlands may be considered as issue of 1,230 equity shares of Bosch of INR 10/- each credited as fully paid up on a preferential allotment basis towards non-cash component of the consideration to Bosch Netherlands and a maximum of INR 45,343 million be paid in cash to Bosch Netherlands.

Consideration for Bosch USA

The fair equity share swap and the cash consideration for the proposed acquisition of 1,039 equity shares of RBIC from Bosch USA may be considered as issue of 1,230 equity shares of Bosch of INR 10/- each credited as fully paid up on a preferential allotment basis towards non-cash component of the consideration to Bosch USA and a maximum of INR 45,256 million be paid in cash to Bosch USA.

This fairness opinion is intended only for the sole use and information of the Board of Directors of Bosch Limited and shareholders only in connection with the Proposed Transaction. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the Companies involved or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the valuation of RBIC & Proposed Transaction as aforesaid can be done only with our prior permission in writing.

SOURCES OF INFORMATION

In arriving at our opinion set forth below, we have relied on:

1. Audited financial statements of RBIC and Bosch Ltd for three years ended 31 March 2025;
2. Unaudited provisional (group reported) financial statements of RBIC and Bosch Ltd for the 9 months ended 31 December 2025;
3. Corporate presentation / Note on business of RBIC;
4. Financial projections of RBIC and Bosch Ltd, including key underlying assumptions with respect to the projected profit & loss account, estimated capital expenditure and estimates of working capital over the projection period;
5. Latest shareholding details of the Companies;
6. Obtained and analyzed data of peers available in public domain (including from Bloomberg), as deemed relevant by us for the purpose of the present exercise;



7. Discussions (including verbal) with the Independent Valuer on the draft valuation workings;
8. Discussion with the Management of the Companies in connection with the operations of the respective Companies/ subsidiaries / investee companies, past and present activities and future plans and prospects;
9. Market price of Bosch Ltd;
10. Outstanding number of equity shares of RBIC and Bosch Ltd as on date;
11. Other information and documents that we considered necessary for the purpose of this engagement.

SCOPE LIMITATIONS

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of Bosch Limited and shareholders of Bosch Limited. Except in relation to the Proposed Transaction, this report should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that Bosch Limited has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of our report. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of Bosch Limited, has not omitted (to the best of their knowledge) any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or



encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation.

In the ordinary course of business, ICICI Securities Limited and its affiliates 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 ICICI Securities Limited 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 Transaction.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Bosch Limited that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by Bosch Limited and, have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of Bosch Limited as to the future financial performance of the Companies or their respective subsidiaries and/or associates, and (ii) they are based on the understanding of the management of Bosch Limited of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of Bosch Limited, their respective subsidiaries and associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of Bosch Limited that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their respective subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.



Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of Bosch Limited of the proposed valuation of RBIC and the swap ratio determined for the Proposed Transaction.

We are not expressing any view or opinion with respect to, and have relied, with the consent of Bosch Limited, upon the assessments of representatives of Bosch Limited regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity as to which we understand that Bosch Limited obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects in connection with the Proposed Transaction would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations.

We have acted as financial advisor to the Board of Directors of Bosch Limited to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Bosch Limited has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full-service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Bosch Limited and their respective subsidiaries, joint ventures, associates and/or affiliates. We and our affiliates at the same fully undertake to ensure that all or any information received from Bosch limited as part of this Proposed Transaction shall be kept in a confidential manner. We and our affiliates shall ensure that such information shall not be used by us for providing any investment decisions.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Bosch Limited and its subsidiaries, joint ventures, associates and/or affiliates, and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Bosch Limited (in its capacity as such) and shareholders of Bosch Limited in connection with and for purposes of its evaluation of Proposed Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Bosch Limited. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Bosch Limited to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of Bosch Limited and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement



to be circulated to the shareholders and/or creditors of Bosch Limited; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

RATIONALE & CONCLUSION

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion on the date hereof, that valuation of equity shares of RBIC, and the swap ratio as determined for issuance of equity shares of Bosch Limited in discharge of part consideration for acquisition of equity shares of RBIC as stated above and recommended by the Registered Valuer is fair.

Yours faithfully,

For ICICI Securities Limited

(SEBI Registration Code for the Merchant Banker: MB/INM000011179)



Raghavan Subramanian
Head – Structured Products
ICICI Securities, Mumbai
Date: 8 April 2026